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THE APRIL MAGAZINE.

With this issue of the BANKER'S MAGAZINE the publisher desires to make the announcement that the good will and property of the semi-annual Book, the BANKER'S ALMANAC AND REGISTER (generally known as the HOMANS ALMANAC), has been transferred to Messrs. Donohue & Henneberry, Geo. F. Cram, and J. W. White, with offices at 140 William St., New York, and 358 Dearborn St., Chicago. The patrons of this well-known Bankers Directory will continue to be furnished with the same under the title of the BANKERS DIRECTORY, HOMANS EDITION. Messrs. Donohue & Henneberry are one of the largest and most popular publishing houses in Chicago; Mr. Geo. F. Cram is an extensive Atlas and Map publisher, with headquarters in both New York and Chicago; and Mr. J. W. White is the secretary and treasurer of The Credit Co., publishers of the Banker's Register, with offices in New York and Chicago. It is safe to say that the Banker's Almanac and Register will be fully kept up to its previous standard, and its former patrons are requested to continue their support in the future as in the

past. All contracts with advertisers and subscribers will be faithfully carried out by the new publishers. Correspondence in relation to future business on the Homans Bankers Almanac and Register should be addressed to J. W. White, Secretary, 140 William St., N. Y., or 358 Dearborn St., Chicago.

With the foregoing announcement, it should be clearly understood that no change whatever has been made or is contemplated in the BANKER'S MAGAZINE, which will continue to be published as an entirely separate and distinct publication at 83 John St., New York, under the same management as heretofore. In fact, the chief reason for disposing of the BANKER'S ALMANAC to the Chicago House was to enable the editors and publishers of the BANKER'S MAGAZINE to devote their entire time and attention to the latter publication.

In the present number of the MAGAZINE its readers will find an article on Defaulting Railroads, in which the field is carefully looked over and a table prepared showing the roads actually in default and the various issues of bonds on which interest is not promptly paid. The number of railroads and the total amount of the defaulted bonds are less than some of the exaggerated reports have made out. The comparative stability of bank dividends during the past two years, as compared with those of railroads and other corporations, is treated by Mr. J. S. H. Umsted, formerly editor of the Money column of the New York Tribune. Mr. John Hague, of Montreal, contributes an article, with tabular statement, on the Mortgage Loan and Building Companies of Canada, and Mr. A. I. Findley, editor of the Iron Trade Review of Cleveland, has a comprehensive article on the present Iron Situation in the United States. In the department of "Finance and Business," The African Gold Fields and their future prospects, are the subject of an exhaustive review, quoted from the London Times.

The Law decisions this month include many cases of interest on banking subjects.

The "Banker's Forum" and "Meetings and Conventions" will hereafter be included in a single department of the MAGAZINE, as the discussions under each head belong substantially to the same field. The leading topic this month is in regard to written statements to be submitted by bank customers, and a form of statement, together with many bankers' views, as also Bradstreet's, will be found in the Forum. There has also been much said in the past few months, as to charges by the banks for collecting checks drawn on distant points. The St. Louis Clearing House after voting for certain charges has rescinded their resolution so far as to leave the matter optional with the respective banks. A fair charge for collecting seems eminently proper, and the only difficulty is in getting the banks to hold together in the matter.

The attention of readers is called to the report of total sales of bank stocks in leading cities, published every month in the MAGAZINE, these sales showing the market values more closely than the bid and asked quotations, and also giving an idea of the business transacted each month.

The National Bank returns from all the Reserve Cities in response to the Comptroller's call of March 5, will be found in this issue. These returns, with comparative figures for three preceeding periods, are published thus at length in the BANKER'S MAGAZINE exclusively, occupying fifteen pages in the department of "Reports and Statistics."

Financial Spirit of the Month.—The Treasury and the Banks.

March was a month of great interest in financial circles on account of the development of a new and hopeful spirit in all the markets. Money, silver, stocks, wheat, cotton, petroleum, and even iron to a slight degree, were all affected by the more sanguine feeling. It was remarked at the close of February that stocks and bonds had up to that time responded but very little to the successful syndicate negotiation, and it remained for Congress to adjourn on the 4th of March before the investing and speculating public breathed freely and felt willing to enter the markets as more confident buyers.

The chief subject of financial discussion in the newspapers, both here and in Europe, has been the proposed silver conference. There has simply been a flood of silver articles in the public press throughout the United States, some in favor of free coinage without international agreement and many others decidedly against it. It is well to have the subject so thoroughly ventilated in order to let all persons get the utmost possible information about it. The numerous articles and discussions are only objectionable where they run into partisan abuse and vituperation of the opposite side, or where they merely appeal to the unthinking multitude with erroneous statements, or half statements which amount to what the lawyers call a *suppressio veri*, by concealing the rest of the facts. As a fair conclusion from the whole mass of silver literature both *pro* and *con*, it may certainly be said that a very large number of influential business men in this country have come to the opinion that with an international agreement by the leading commercial nations of the world it would be possible and desirable to have silver replaced in its former position of interchangeability with gold on the basis of 16 to 1, or any other approximate basis that might be agreed upon. On the other hand, the free silver coinage plan by the United States alone has made no progress among thinking business men, and the work of its advocates is now directed towards those voters who are uneducated and misinformed on financial topics, and who fall an easy prey to the old delusion that more money in the country will bring higher prices and more active business, never mind how much that money is depreciated, or how valueless it may be in the money centres of the world.

The decline in the New York bank reserves, apparently in consequence of the Syndicate transactions, is noticed on another page, but the advance in rates for money from this circumstance and also from the better demand for speculative transactions, has not yet been very marked.

The Stock Exchange had more animation than for many months past, and no small part of the dealings were in the bonds of railroads now under reorganization, among these the Atchison bonds and Philadelphia and Reading preferred incomes being quite prominent. Part of this buying was for foreign account, and the whole movement was probably based on the general idea that our railroads have seen their worst times, and that

their securities have touched bottom, and are likely to rule higher hereafter. The large profits made from the purchase of low-priced railroad securities after the panic of 1873, and before the resumption of gold payments on Jan. 1, 1879, are yet remembered by many investors and stock operators.

Silver moved up on the talk of an international conference, on the speculative demand in India, and still more from the prospect of peace between Japan and China and the demand for a large amount of silver to pay the indemnity. The mere statement of these causes for the advance in silver, and the reasons named below for a rise in the prices of wheat, seem quite sufficient to answer any allegations of a close connection between the two commodities.

Wheat and cotton were both advanced on a large speculative buying, the former with talk of a smaller acreage this year, and the latter on the reports of bad condition of winter wheat and on the Government report (generally rejected by the trade) that only 75,000,000 bushels of wheat remained in farmers' hands on March 1, 1895.

Summary of General Statistics for Four Months.

	Jan. 2, 1895.	Feb. 1, 1895.	Mar. 1, 1895.	April 1, 1895.
Coin and currency in U. S. (in circulation)..	$1,626,568,622	$1,613,657,515	$1,574,534,557	$1,584,184,424
Free gold in Treasury of U. S	86,244,445	42,361,966	87,085,511	90,643,307
Bank clearings in U. S. cities (prev. month).	4,313,888,629	4,407,154,364	3,384,615,518	4,038,235,073
Bank clearings in Canadian cities (prev. mo.)	80,760,908	88,131,334	64,865,355	74,348,843
New York City banks—Deposits	549,291,400	546,985,200	528,440,800	504,240,200
" " " " Loans and discounts	492,647,000	490,345,400	484,204,200	482,524,100
" " " " Specie	73,760,600	81,555,500	69,592,500	65,578,900
" " " " Legal tenders	98,831,100	91,937,300	90,572,200	73,894,600
" " " " Surplus reserve	35,268,850	36,751,500	28,054,500	13,413,450
Rates for money on call	1½—2	2	2-2½	2— 2½
Prime short date paper	2½—3½	3—4	3½—44	4
Foreign Exchange banker's short sterling ..	4.88¾	4.89—4.89¼	4.88¾—4.89¼	4.89½—90
Bank of England's discount rate	2	2	2	2
Price of bar silver (London) oz	27 7/16d	27 7/16d	27 5/8d	28 11/16d
Sales at N. Y. Stock Exchange (prev. mo.)..				
U. S. Government bonds	$ 615,500	652,000	1,554,000	1,377,000
State bonds				
Railroad bonds	$ 31,740,500	28,263,000	16,529,000	33,377,000
Stocks (shares)	4,145,887	3,254,987	3,038,565	5,160,381
Prices of securities:—				
U. S. bonds, 4's of 1907 coupon	113 b	111¼—111½	112¼—112¾	111½—112¼
" " new 4's 1925, coupon	.....	.....	119½ (w. i.)	120½—121
" " 5's of 1904, coupon	117 b	114⅜—114¾	115¾—116⅛	115¾—115⅞
" " 2's	97 b	96b	95 b	95 b
Railroad stocks—Trunk lines:—				
N. Y. Cen. & H. R. R. stock	97⅞— 98⅛	99¾—100¼	95¾—96⅝	95¾— 96
Penn. R. R. stock (Phila. quotation)	50⅞— 51⅛	50⅛— 50⅜	49¾—50	51 — 51¼*
B. & O. R. R. stock	62 — 63½	63	57 —57⅝	58 — 59¼
Coal roads:—				
Delaware & Hudson Canal & R. R. stock	126¼—126¼	129½	125½—126¼	127½—128½
Delaware, Lack. & West'n. R. R. stock..	160⅝—160⅞	160½	158 —158¾	160¼—163
New Jersey Central R. R. stock	88¾— 89¼	87⅞— 89¼	84¼— 85⅝	96½— 98¼
Philadelphia & Reading R. R. stock	12⅝— 13⅛	9¾— 10	9¼— 9½	13⅝— 14⅛
Western and Southern:—				
Chicago, Burl. & Quincy R. R. stock	69⅝— 71	71¾— 72⅛	69¼— 70⅛	73¼— 74⅛
Chicago, Mil. & St. Paul R. R. stock	55¼— 56⅝	56 — 56⅞	54¼— 55	57⅞— 58¾
Chicago, Rock Island & Pac. R. R. stock	60⅞— 61½	62¾— 63¾	61⅞— 62¼	64 — 64½
Chicago & Northwestern R. R. stock....	95⅝— 96¾	96 — 97⅛	88 — 88¾	92 — 92¾
Illinois Central R. R. stock	83	88¾	84½	87¼— 89¼*
Missouri Pacific R. R. stock	26¾	21¼— 22½	19½— 19⅞	23⅝— 24⅝
Louisville & Nashville R. R. stock	53¼— 53⅝	51¾— 53⅛	48½— 49⅝	51⅞— 53
Southern Railroad common stock	10½	9¼— 10¼	9¾ — 10	11⅞— 12⅛
" " preferred stock	36⅛— 36¼	31½— 33	31 — 31¼	34 — 34¾
Texas & Pacific R. R. stock	9¼	8⅝— 8¾	8⅝	9¾— 9⅞
Prices of merchandise:—				
Cotton, middling uplands lb	5 11/16	5 5/8	5 5/16	6 7-16
Wool, Ohio fleece XX lb	18	18	18	18
Wheat, No. 2 red, winter bu	60½	56¾	59	60¼
Corn, No. 2 mixed bu	51½	46⅝	49¾	56
Oats, No. 2 mixed bu	34⅝	33 — 34½	33⅜	33⅝— 33¾
Pork, mess bbl	12.75—13.25	11.25—11.75	11.25—12.00	13.50—13.75
Lard, prime Western 100 lbs	7.05	6.65	6.75	7.30
Iron, pig, No. 1 Am ton	11.50—13.00	11.50—12.50	11.50—12.50	11.50—12.50
Petroleum, crude bbl	95	1.01¼	1.05¾	1.14
Sugar, granulated	3 11/16— 4¼	3 11/16— 4¼	3 11/16— 4¼	3 15-16— 4¼
Coffee, Rio, No. 7	15¾	16¼	16⅜	16⅝

* Bid and Asked.

The net gold reported by the Treasury March 1, was $87,085,511. On the 4th it was stated at $91,686,926, but these figures were subsequently shown to have resulted from a bookkeeping error, the correction of which on the 6th, reduced the net gold to $89,634,920. On the 8th the Morgan-Belmont Syndicate had more than fulfilled their contract for the first month. The gain in net gold thereafter from Syndicate deposits was purposely slow, the net gold in Treasury on March 31st being $90,633,527. There was $51,294,359 in gold bullion and $88,177,836 gold coin, against which there were $48,840,669 outstanding certificates, leaving the net amount of gold coin and bullion as above stated. The Treasury did much better in receipts from customs towards the close of the month, so that in March the total deficit in receipts as compared with expenditures was only $234,206, the best showing for many months. This is considered a gratifying indication of improvement, and it is believed that it will be followed up by further improvement in the remaining quarter of the fiscal year. The duty on sugar has not yet begun to yield the large amount expected when the present tariff law was framed, but April, May and June are always months of larger sugar importations, and it is believed that they will be no exception to the rule this year.

The receipts and expenditures of the Treasury in each month, and the net gold balance at the close of each month, have been as follows:

United States Treasury Receipts and Expenditures.

RECEIPTS.			EXPENDITURES.		
Source.	March. 1895.	Since July 1, 1894.	Source.	March. 1895.	Since July 1, 1894.
Customs	$14,929,789	$115,534,962	Civil and Mis.	$7,198,649	$73,364,732
Internal Revenue	9,854,977	109,992,655	War	3,840,357	39,545,616
Miscellaneous	685,809	10,819,148	Navy	1,620,583	22,508,006
			Indians	1,151,268	7,801,429
Total	$25,470,575	$236,346,766	Pensions	11,621,000	106,297,454
			Interest	272,922	23,359,505
Excess of Expenditures	$234,206	$36,529,977	Total	$25,704,782	$272,876,744

United States Treasury Cash Resources.

	Jan. 3.	Jan. 31.	Feb. 28.	Mar. 30.
Net Gold	$86,294,032	$48,636,966	$83,948,762	$90,633,527
Net Silver	7,125,494	14,319,079	15,844,292	19,501,901
U. S. Notes	35,665,973	47,603,339	47,355,316	53,465,850
Treasury Notes (less current liabilities)	6,903,488	27,524,917	16,602,117	8,722,040
Deposits in National Banks	15,290,512	15,130,178	15,252,097	15,140,112
Available Cash Balance	$151,279,501	$153,214,482	$179,002,587	$187,463,432

U. S. Government Receipts and Expenditures and Net Gold in the Treasury.

(Three figures for hundreds omitted.)

MONTH.	1893.			1894.			1895.		
	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y *
	$	$	$	$	$	$	$	$	$
January	35,003	38,351	108,181	24,082	31,309	65,650	27,804	34,486	48,636
February	29,698	30,866	103,284	22,269	26,725	106,527	22,888	25,199	83,948
March	34,115	31,633	106,892	24,842	31,137	106,149	25,470	25,704	90,633
April	28,415	33,238	97,011	22,692	32,072	100,202			
May	30,928	30,210	95,048	23,066	29,779	78,693			
June	30,717	28,775	95,485	26,485	25,557	64,873			
July	30,905	39,675	99,202	34,809	36,648	54,975			
August	23,890	33,305	96,009	40,417	31,656	55,216			
September	24,582	25,478	93,582	22,621	30,323	58,875			
October	24,553	29,588	84,384	19,139	32,713	61,361			
November	23,979	31,302	82,959	19,411	28,477	105,424			
December	22,312	30,058	80,891	21,866	27,135	86,244			

*This balance as reported in the Treasury sheet on the last day of the month.

The New York City Clearing House banks showed remarkable changes in their weekly statements during March, which were understood to be almost entirely the result of the Syndicate transactions. Between March 2 and March 30, the legal tenders declined from $90,572,200 to $73,894,600; specie declined from $69,592,500 to $65,578,900; deposits from $528,440,800 to $504,240,200; loans varied but little, and the surplus reserve fell from $28,054,500 on March 2, to $13,413,450 on the 30th. The currency had not left New York (the gain from interior receipts being about $3,000,000), and it was well understood that the changes were entirely due to the Syndicate transactions, and the legal tenders were held where they did not appear in the weekly bank statements. The specie in bank had declined from $82,263,900 on February 9, to $65,578,900 on March 30.

The statements of the New York city banks, as well as Boston and Philadelphia, during the month were as follows:

New York, Boston and Philadelphia Banks.

DATES.	LOANS.	SPECIE.	LEGALS.	DEPOSITS.	CIRCULAT'N.	CLEARINGS.
NEW YORK.						
Mar. 9	$489,329,200	$67,224,000	$87,557,100	$527,969,900	$12,113,500	$504,206,450
" 16	489,004,000	67,573,600	79,649,300	518,496,500	12,295,500	516,996,154
" 23	484,652,400	65,120,400	76,287,900	509,047,200	12,366,300	524,582,642
" 30	482,524,100	65,578,900	73,894,600	504,240,200	12,895,600	493,411,838
BOSTON.						
Mar. 9	165,401,000	10,223,000	5,193,000	146,124,000	7,255,000	86,395,085
" 16	165,526,000	10,693,000	4,927,000	146,940,000	7,275,000	84,019,188
" 23	163,726,000	10,806,000	5,259,000	145,524,000	7,280,000	83,261,630
" 30	162,812,000	10,579,000	4,879,000	143,903,000	7,304,000	75,719,406
PHILADELPHIA.						
Mar. 9	105,456,000	27,056,000		101,011,000	5,398,000	61,527,155
" 16	105,102,000	27,016,000		101,089,000	5,409,000	58,179,124
" 23	104,148,000	26,412,000		99,331,000	5,471,000	63,751,715
" 30	104,079,000	25,408,000		98,694,000	5,628,000	60,290,823

The following table shows the deposits and surplus reserve of the New York Clearing House banks on or near the first of each month for three years:

New York City Banks.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
	$	$	$	$	$	$
January	455,367,800	8,942,400	518,524,600	83,796,650	552,847,000	35,862,050
February	495,475,600	8,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,503,100	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,000	554,496,900	80,797,975	504,240,200	13,413,450
May	433,971,700	12,835,100	578,694,200	82,808,150		
June	431,411,200	20,987,500	572,138,400	77,965,100		
July	397,979,100	1,251,700	588,598,300	72,134,725		
August	372,640,200	*14,017,800	581,556,000	69,053,700		
September	374,010,100	* 1,567,500	585,973,900	65,820,825		
October	400,195,900	28,628,700	589,541,400	59,450,950		
November	447,412,800	52,013,400	595,104,900	63,204,275		
December	487,345,200	76,096,900	579,835,600	52,220,800		

*Deficiency.

Bank clearings in Canada and the United States for each of the past six months are shown in the following table, compiled from the figures of the Commercial and Financial Chronicle:

Bank Clearings in Canada—Six Months.

	OCT., 1894.	NOV., 1894.	DEC., 1894.	JAN., 1895.	FEB., 1895.	MAR., 1895.
Montreal	55,730,826	51,838,202	47,351,144	48,376,363	37,793,424	42,464,699
Toronto	22,000,000	25,214,277	25,700,372	27,961,535	20,491,816	22,332,196
Halifax	5,452,393	5,021,030	4,874,532	4,997,921	4,118,619	4,174,306
Winnipeg	.....	.....	.....	4,067,403	*2,721,028	2,915,000
Hamilton	3,155,742	3,093,424	2,834,845	2,728,112	2,461,496	2,462,642
Total Canada	89,338,961	85,166,933	80,760,908	88,131,334	64,865,355	74,348,843

* Not included in the total.

Bank Clearings in United States—Six Months.

	OCT., 1894.	NOV., 1894.	DEC., 1894.	JAN., 1895.	FEB., 1895.	MAR., 1895.
	$	$	$	$	$	$
Middle States.						
New York	2,281,509,977	2,241,483,312	2,336,304,760	2,394,672,414	1,864,441,227	2,240,741,015
Philadelphia	291,370,809	266,880,242	304,235,613	295,721,725	229,861,899	266,173,738
Baltimore	58,000,000	58,034,677	58,507,791	66,754,867	43,252,868	50,945,670
Pittsburg	61,141,942	56,036,011	55,323,909	58,038,851	45,032,440	51,681,497
Buffalo	19,007,516	18,275,646	17,558,678	17,647,042	14,249,290	16,367,410
Washington	7,786,182	7,468,113	8,085,944	8,209,831	6,549,273	7,793,862
Rochester	6,766,262	6,693,707	6,770,292	7,068,957	6,027,363	6,206,633
Syracuse	4,598,669	4,427,441	4,327,514	4,286,733	3,444,669	3,034,277
Wilmington	3,100,000	2,997,145	2,870,705	2,985,582	2,609,000	3,210,711
Scranton	.....	.....	.....	3,574,961	*2,391,264	2,755,169
Binghamton	1,650,830	1,500,800	1,478,000	1,476,300	1,129,300	1,338,400
N. Eng. States.						
Boston	385,578,589	374,970,114	385,602,237	406,466,557	299,341,307	360,469,254
Providence	27,069,100	22,907,600	23,386,000	25,370,100	18,513,600	19,998,200
Hartford	9,721,601	8,181,789	9,464,366	11,605,462	7,981,212	8,750,344
New Haven	6,773,172	5,203,240	5,933,405	6,841,568	5,076,664	5,312,525
Springfield	6,278,619	5,842,128	5,765,116	6,713,382	4,890,960	5,813,962
Worcester	5,746,493	5,057,954	5,483,774	5,849,277	4,443,033	5,327,015
Portland	6,056,012	5,517,090	5,550,704	5,411,348	4,490,902	4,864,994
Fall River	3,722,214	4,424,348	4,761,081	3,736,092	*2,724,078	3,133,037
Lowell	3,314,387	2,241,415	2,370,933	2,471,093	2,334,628	2,457,830
New Bedford	1,785,243	1,597,741	1,742,884	1,773,202	1,295,958	1,453,734
Middle West.						
Chicago	402,374,413	392,262,338	386,632,637	385,452,016	311,047,356	366,737,271
Cincinnati	56,160,950	55,980,000	57,502,000	60,012,800	47,056,750	49,992,450
Milwaukee	21,500,000	20,771,496	19,829,531	20,093,362	19,175,702	18,978,351
Detroit	26,458,658	25,824,421	26,206,942	26,017,383	22,486,410	24,741,392
Cleveland	24,476,568	23,260,620	23,253,027	24,315,453	17,297,113	20,500,919
Columbus	15,658,100	16,445,900	16,114,400	14,336,600	11,504,700	13,669,800
Peoria	8,700,327	9,634,388	9,141,439	8,914,015	8,378,774	9,778,018
Indianapolis	6,150,924	5,600,107	5,369,438	5,302,513	13,523,880	4,479,926
Grand Rapids	3,741,667	3,203,868	3,491,593	4,041,825	3,083,967	3,826,597
Lexington	1,610,118	1,662,847	1,651,831	1,490,158	1,497,447	1,525,000
Saginaw	1,305,320	1,383,536	1,207,723	1,356,824	1,117,697	1,643,200
Bay City	1,480,308	1,362,118	1,420,643	1,265,136	*1,177,862	1,115,169
Akron	1,055,598	918,527	1 027,386	1,113,425	*747,515	890,000
Springfield	795,515	748,472	996,604	856,323	*686,475	796,255
Canton	749,372	735,996	744,071	748,782	*594,962	680,076
Rockford	.....	.....	.....	896,517	*769,007	1,037,880
Kalamazoo	.....	.....	.....	1,122,549	*804,481	1,039,445
Pacific States.						
San Francisco	62,823,682	58,492,866	55,200,781	52,227,411	47,926,156	56,250,690
Portland	6,961,987	5,970,634	5,481,353	4,871,638	3,798,111	4,710.000
Salt Lake City	4,700,000	6,630,280	6,766,305	5,639,930	4,408,900	4,530,418
Seattle	2,524,007	2,209,634	2,131,870	1,919,196	1,785,367	1,887,853
Tacoma	2,600,000	2,881,040	2,690,808	2,232,489	2,140,531	2,298,673
Los Angeles	3,932,686	4,759,527	5,129,333	4,722,645	4,449,285	4,826,141
Helena	2,787,850	2,837,823	3,788,239	2,944,163	*2,383,498	2,262,627
Spokane	1,306,164	1,184,640	1,420,930	1,409,903	*1,401,700	1,586,228
Sioux Falls	344,166	340,852	375,377	289,018	*252,529	294,579
Other W. States.						
Kansas City	45,659,103	44,009,047	42,246,536	43,468,091	33,536,836	41,571,227
Minneapolis	39,243,814	35,313,079	29,057,879	23,857,667	16,918,254	22,948,637
Omaha	21,155,035	20,665,562	19,333,264	17,865,779	13,657,764	14,752,653
St. Paul	19,439,409	19,038,600	18,709,021	16,313,053	15,330,272	14,912,189
Denver	12,559,957	11,224,261	11,822,785	12,041,109	10,049,540	11,534,416
Duluth	10,950,938	11,000,000	8,500,000	7,500,000	.....	6,900,000
St. Joseph	6,411,940	5,751,448	6,750,947	6,520,928	5,185,336	6,782,578
Sioux City	2,997,687	3,164,943	2,758,167	2,610,830	1,941,679	2,304,443
Des Moines	5,364,099	4,354,174	4,552,312	4,839,247	3,539,295	4,125,338
Lincoln	2,019,243	2,233,515	2,157,494	2,191,435	1,307,139	1,462,734
Wichita	1,250,000	2,083,453	2,551,922	2,388,968	2,144,143	2,436,395
Topeka	2,059,589	1,876,459	2,229,688	2,194,501	1,849,648	2,037,573
Fremont	311,000	277,012	303,352	305,822	*265,508	327,271
Fargo	.....	.....	.....	692,819	*431,718	504,000
Hastings	.....	.....	.....	265,209	*227,700	249,538
Southern States.						
St. Louis	101,130,464	99,122,167	104,068,822	116,390,714	83,461,901	99,965,994
New Orleans	40,514,033	46,212,207	51,946,376	50,509,602	30,142,157	39,047,997
Louisville	25,111,075	24,799,434	21,675,588	30,121,779	24,381,480	24,172,713
Galveston	16,628,525	15,768,792	16,441,907	14,147,050	*17,884,835	10,204,330
Houston	14,711,462	13,794,966	15,074,374	15,202,204	*16,279,128	9,732,717
Richmond	10,147,423	9,139,594	9,702,512	12,514,910	8,575,378	9,448,473
Savannah	16,059,943	13,796,254	13,070,268	11,319,771	8,631,076	7,522,188
Memphis	9,051,869	10,880,529	9,888,101	8,171,369	7,346,820	7,457,486
Nashville	4,317,726	4,445,579	4,587,921	4,715,555	3,536,755	4,143,369
Atlanta	5,889,476	6,372,776	6,589,028	5,681,910	4,402,233	4,561,080
Dallas	5,291,830	6,017,852	4,917,850	4,423,860	10,894,031	5,130,966
Norfolk	4,798,215	4,631,530	5,884,255	5,703,029	3,279,480	4,232,094
Waco	4,500,000	4,980,615	2,978,103	5,495,997	*6,767,645	4,771,403
Fort Worth	3,900,000	3,622,720	3,434,369	4,952,766	6,860,320	3,043,686
Birmingham	1,725,000	1,790,352	1,695,218	1,509,325	1,175,695	1,574,393
Jacksonville	1,423,665	1,523,160	1,883,490	2,071,343	*1,569,670	1,529,000
Chattanooga	998,560	917,307	979,113	990,304	854,547	939,957
Little Rock	.....	.....	.....	.....	*1,206,375	.....
Total all	4,286,926.759	4,173,649,827	4,313,888,629	4,407,154,364	3,384,615.518	4,038,235,073
Outside New York	2,005,416,782	1,932,166,515	1,977,583,869	2,012,481,950	1,520,174,291	1,797,494,058

* Not included in the total.

National Banks in Reserve Cities.

The full returns of the National banks in all Reserve Cities of the United States, now twenty-five in number, have been received from the office of the Comptroller of the Currency, and are printed at length in the department of the MAGAZINE entitled "Reports, Statistics, etc." These returns, under the Comptroller's call of March 5, 1895, are compared with the figures for December 19, 1894, and October 2, 1894, and are published in this complete form in the BANKER'S MAGAZINE exclusively, occupying fifteen pages in the department mentioned above.

In order to bring together a summary of the figures which show most clearly the condition of bank business at each period, and the state of the reserve in each city, the following table has been prepared for the four dates named—between July 18, 1894, and March 5, 1895 :

Summary of Loans, Deposits, and Average Reserves in the Reserve Cities.

	July 18, 1894.	October 4, 1894.	December 19, 1894.	March 5, 1895.
New York.				
Loans and discounts	$344,417,428	$360,300,459	$345,646,677	$332,069,999
Individual deposits	313,415,767	339,454,470	312,056,810	301,548,540
Average reserve held, per cent	37.92	35.20	31.30	29.96
Albany, N. Y.				
Loans and discounts	$7,402,615	$7,716,678	$7,110,922	$7,049,422
Individual deposits	6,416,968	5,821,005	4,952,442	4,779,234
Average reserve held, per cent	43.34	.....	35.99	35.99
Baltimore, Md.				
Loans and discounts	$31,231,007	$32,841,844	$32,709,443	$32,086,650
Individual deposits	26,272,925	24,519,919	25,083,239	24,197,366
Average reserve held, per cent	42.04	32.75	34.24	34.38
Boston, Mass.				
Loans and discounts	$150,791,030	$154,872,471	$153,773,526	$146,152,108
Individual deposits	110,251,428	111,936,178	114,577,371	101,440,261
Average reserve held, per cent	37.54	33.88	33.12	30.53
Brooklyn, N. Y.				
Loans and discounts	$9,168,217	$9,130,313	$9,364,423	$9,002,614
Individual deposits	14,751,528	14,011,544	14,031,279	14,413,995
Average reserve held, per cent	37.51	33.85	35.42	39.73
Chicago, Ill.				
Loans and discounts	$88,928,847	$91,486,569	$94,092,364	$95,800,751
Individual deposits	73,298,918	73,542,545	67,951,110	66,346,263
Average reserve held, per cent	38.63	33.50	32.16	31.21
Cincinnati, O.				
Loans and discounts	$26,184,518	$26,908,562	$25,811,580	$27,462,249
Individual deposits	19,555,303	20,281,548	20,316,165	19,433,413
Average reserve held, per cent	29.70	30.26	31.35	26.30
Cleveland, O.				
Loans and discounts	$23,502,714	$24,164,322	$24,581,792	$25,897,208
Individual deposits	20,324,185	20,196,508	18,737,330	18,529,260
Average reserve held, per cent	37.72	34.33	31.42	26.84
Des Moines, Ia.				
Loans and discounts	$2,272,729	$2,487,769	$2,427,784	$2,278,004
Individual deposits	1,322,270	1,383,859	1,260,300	1,203,927
Average reserve held, per cent	32.16	26.23	23.69	32.09
Detroit, Mich.				
Loans and discounts	$14,066,937	$14,760,281	$14,962,479	$15,620,451
Individual deposits	9,243,183	10,330,601	9,609,344	9,570,480
Average reserve held, per cent	27.76	28.66	27.54	24.69
Kansas City, Mo.				
Loans and discounts	$14,139,582	$14,736,380	$15,319,522	$15,775,858
Individual deposits	8,617,355	8,935,104	9,064,836	10,290,980
Average reserve held, per cent	36.05	35.80	31.98	35.03
Lincoln, Neb.				
Loans and discounts	$2,639,013	$2,540,605	$2,452,993	$2,254,320
Individual deposits	1,749,785	1,636,199	1,533,539	1,585,233
Average reserve held, per cent	28.58	28.93	23.07	.....
Louisville, Ky.				
Loans and discounts	$8,087,449	$8,451,919	$8,445,345	$8,205,836
Individual deposits	4,153,948	4,531,494	4,466,620	4,514,271
Average reserve held, per cent	34.66	31.27	32.32	39.37

Milwaukee, Wis.				
Loans and discounts	$12,891,631	$13,817,597	$14,911,986	$14,836,352
Individual deposits	15,526,015	15,746,540	16,892,511	16,706,046
Average reserve held, per cent	38.02	37.39	34.28	.....
Minneapolis, Minn.				
Loans and discounts	$10,613,522	$10,452,364	$11,568,286	$10,990,520
Individual deposits	7,788,866	7,466,034	7,535,645	7,222,127
Average reserve held, per cent	35.51	36.73	29.69	27.01
New Orleans, La.				
Loans and discounts	$11,250,641	$12,649,920	$12,070,047	$11,629,106
Individual deposits	13,987,414	13,996,271	17,588,332	15,650,309
Average reserve held, per cent	40.10	28.05	30.05	40.68
Omaha, Neb.				
Loans and discounts	$9,469,536	$9,673,594	$9,448,652	$9,255,009
Individual deposits	8,111,187	7,923,662	7,602,257	8,008,128
Average reserve held, per cent	43.36	38.11	34.71	38.79
Philadelphia, Pa.				
Loans and discounts	$94,557,371	$98,783,416	$95,834,282	$91,825,277
Individual deposits	103,660,131	102,668,579	98,486,762	89,113,489
Average reserve held, per cent	35.64	39.10	29.89	28.88
Pittsburg, Pa.				
Loans and discounts	$38,611,077	$39,682,887	$39,870,373	$39,478,600
Individual deposits	34,252,938	33,006,906	31,765,305	31,496,148
Average reserve held, per cent	31.89	29.41	26.66	28.34
St. Joseph, Mo.				
Loans and discounts	$3,329,103	$3,478,922	$3,377,448	$3,643,766
Individual deposits	2,981,157	3,110,389	3,098,535	3,316,138
Average reserve held, per cent	56.36	54.41	41.27	36.82
St. Louis, Mo.				
Loans and discounts	$26,200,328	$28,734,346	$26,389,338	$28,400,604
Individual deposits	16,435,940	16,600,020	16,729,028	17,816,540
Average reserve held, per cent	30.24	24.55	28.67	31.62
St. Paul, Minn.				
Loans and discounts	$11,011,437	$11,489,675	$11,448,707	$11,402,371
Individual deposits	8,516,695	8,147,106	8,696,706	8,336,068
Average reserve held, per cent	37.69	34.84	38.30	34.46
San Francisco, Cal.				
Loans and discounts	$6,362,025	$6,833,104	6,625,293	$6,380,349
Individual deposits	4,590,719	4,239,829	4,246,486	4,261,242
Average reserve held, per cent	39.69	30.52	37.25	41.21
Savannah, Ga.				
Loans and discounts	.....	.....	$1,290,402	$1,285,444
Individual deposits	.....	.....	655,727	624,811
Average reserve held, per cent	.....	.....	44.13	39.28
Washington, D. C.				
Loans and discounts	$6,104,921	$6,408,681	$6,521,885	$6,334,346
Individual deposits	8,959,517	9,496,687	9,528,873	9,612,621
Average reserve held, per cent	44.30	39.78	39.85	41.76

EXPORTS AND IMPORTS OF THE UNITED STATES.

The following table shows the value of exports and imports of merchandise for the United States, and the *excess* of exports or imports of gold and silver in each of the months given :

Value of Exports and Imports of the United States.

(Three figures for hundreds omitted.)

MONTH.	MERCHANDISE.				SILVER.		GOLD.	
	EXPORTS.		IMPORTS.		EXCESS OF EXPORTS OR IMPORTS		EXCESS OF EXPORTS OR IMPORTS.	
	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.
	$	$	$	$	$	$	$	$
January	85,940	81,332	52,499	67,538	E 3,930	E 2,505	E 573	E 24,945
February	59,909	56,308	48,097	58,326	E 3,271	E 2,678	E 1,068	I 4,067
March	70,640		66,031		E 2,837		E 2,929	
April	64,124		60,090		E 3,489		E 9,402	
May	61,043		56,812		E 2,994		E 23,124	
June	57,504		51,783		E 2,606		E 22,376	
July	52,614		65,302		E 2,256		E 12,823	
August	60,776		51,697		E 3,500		E 1,935	
September	58,798		50,647		E 3,103		I 418	
October	83,653		60,020		E 3,445		I 519	
November	79,954		50,566		E 2,881		I 1,507	
December	84,877		62,134		E 2,903		E 9,424	
12 months	824,967		672,672		E 36,540		E 81,200	

Railroads in Default on their Mortgage Bonds—109 Roads, $976,022,865 Bonds.

A London newspaper recently remarked that about one-third of the railroads in the United States were in default on their bonds. There is probably an impression both in this country and abroad that a large proportion of the railroads of the United States have failed to pay interest on their bonds recently and that the total amount of bonds thus in default constitutes a large percentage of the whole amount of railroad bonds outstanding. If such an impression prevails it is erroneous, and a careful examination of the subject for the BANKER'S MAGAZINE shows that the number of separate companies in default is 109 out of 679 different roads reported in the Investor's Supplement of the Chronicle, being thus only about 16 per cent. of the steam railroads there reported, while the total amount of bonds now in default is about $976,000,000, out of some $5,600.000,000 railroad bonds outstanding in 1894, or less than 17½ per cent. of the whole.

As to the classification of the States by groups, the arrangement is somewhat arbitary and requires some explanation: 1. The New England States show only one road, as the Philadelphia, Reading & New England is placed in the next group. 2. The Middle States show eight railroads and $92,529,400 bonds, of which New York, Lake Erie & Western, and Philadelphia & Reading constitute the larger part. The names of these two companies have become historic among the railroad financiers of New York and London. 3. The Middle Western and Western States include all west of Pennsylvania and as far as the Rocky Mountains, also north of the Ohio River and north of Missouri and Kansas. But out of these should be taken all roads pertaining to the Atchison, the Northern Pacific, or the Union Pacific systems, as these are classified under the Pacific Railroads. This group (3) covers a vast railroad area of the country, and naturally shows a large number of roads in default, the separate companies being 32, and the amount of bonds $100,921,290. 4. The group of Southern States embraces those south of the Potomac and Obio Rivers, and east of the Mississippi. There have been many defaults here, and although the great Southern system with its numerous roads has been fully reorganized and removed from the list of defaulting companies, there yet remain 39 roads with bonds amounting to $129,385,175, on which interest is overdue. 5. The Southwestern States show comparatively few railroads in default, as all those lines pertaining to Atchison and to Union Pacific are classified under the Pacifics. It is explained below why the Texas Pacific second mortgage bonds are included in this list, as the interest is now an obligation by the terms of the mortgage; the number of roads here is seven, and the bonds $29,907,000. 6. By far the largest of all the groups in the amount of bonds in default is the Pacific Railroad group, consisting of only three great systems, though embracing 17 separate railroads, and showing $579,765,000 bonds in default. It was considered best to include

Atchison in the Pacific group as it is one of the most prominent through lines to the Pacific Coast, and its loss of traffic and general misfortunes (aside from the financial misrepresentations) were brought on by much the same influences as those which affected the Union Pacific and the Northern Pacific. 7. The Pacific States, outside of those roads belonging to the several Pacific railroads and to Atchison, have few companies in default, the unfortunate Oregon Pacific, figuring for $15,850,000 bonds, being the principal one. The number of roads in this group is five, and the bonds in default $28,515,000. The following table gives a summary of the number of roads and the amount of bonds in default:

Recapitulation—Number of Railroads and Amount of Bonds in Default.

	Number of Roads.	Amount of Bonds.
New England States	1	$15,000,000
Middle States	8	92,529,400
Middle Western and Western States	32	100,921,290
Southern States	39	129,385,175
Southwestern States	7	29,907,000
Pacific Railroads	17	579,765,000
Pacific States	5	28,515,000
Grand total	109	$976,022,865

On June 30, 1894, the report of the Inter-State Commerce Commissioners gave the railroads in receivers' hands as 156, of which 106 had failed during 1893–'94 and 28 during the year ending June 30, 1893. The mileage operated by these defaulting companies was 38,869, of which 80 per cent. was operated by 28 companies.

In such times of panic and depression as this country has passed through during the past two years, there is an unfortunate tendency to exaggerate evils, and to overstate figures purporting to represent the extent of the troubles, especially in those branches of business where there are no Government figures, nor any other statistics kept up with a reasonable degree of accuracy. It may therefore be somewhat reassuring to investors to know that only about 18 per cent. of United States railroad bonds are now failing to yield promptly their interest as it falls due, and even this overstates the case, for the interest on quite a number of bonds embraced in the table below is paid a few months after it becomes due, and the default in each instance is only temporary. Considering the unexampled depression in business and the decline in railroad earnings which has attended the financial crisis of 1893–1895, and particularly the collapse in business since the termination of the Chicago Fair in November, 1893, the question may reasonably be asked why more railroads have not gone to default, and how the companies of moderate financial strength have been able to bridge over the chasm and meet their obligations. Of course the first reply to this inquiry is found in the extreme economy practised by all the railroads—an economy which has presumably been unfavorable to the maintenance of their whole plant, rolling stock, etc., in the highest degree of efficiency. It had been remarked that our railroads were spending very heavily on improvements during the few years prior to 1893, and had got their several properties in excellent shape, so that during the past two years they have undoubtedly been living to a certain extent "on their own fat," and have saved every dollar of extra expense that it was possible to cut off. But there is also a point to the credit

of railroad managers, that they have undoubtedly made every effort in these troublous times to provide for the financial wants of their corporations. When a railroad's income declines in spite of every care and every economy that can be practised, what is the limit of obligation to the public on the part of those managers who have virtually been promoters of the road, who have sold the bonds and are largely interested in the stock? The most that can be asked of them, it would seem, under any rational view of the business situation, and a fair regard for both the duties and the personal interests of corporation managers who have always acted honorably, is that they should advance money to the company, if possible, to pay its bonded interest, and accept as security therefor the collateral trust bonds or other secondary securities of the company which shall be an inferior lien to the mortgage bonds. It cannot be expected that railroad managers and their bankers who have honorably promoted a railroad shall bear all the brunt of a monetary crisis and sacrifice their whole property to continue for a time the payment of interest on its mortgage bonds. Yet some of the loose criticisms that appear in print would lead one to suppose that the investing public expected such sacrifice and felt aggrieved if they did not get it. If the facts were known to-day it would probably be found that many railroad managers and bankers interested in railroads have advanced heavily to their companies on the security of inferior collateral securities. The principal question with bondholders is whether such advances will not in some way be placed ahead of these mortgage liens, as has too often been done. In this regard it is probable that bondholders in American railroads have had much to complain of, for there seems to be no good argument in law or business economics why floating debt should take precedence of mortgage liens of much older standing, and yet as a matter of fact in the reorganization of our railroads the floating debt too often gets the precedence.

From the nature of the case, it is impossible to compile facts in regard to defaulting railroads with the same precision that pertains to exports and imports, banking figures, or other exact statistics. There are many points that are matters of discretion, as to what shall be included or excluded; there is sometimes doubt as to how many bonds have ever really been issued, and whether they are held only as collateral; there are other instances where coupons are purchased and not really paid off; again the affairs of a company may have been adjusted by agreement and virtually settled. In a general way it may be stated that this compilation of bonds in default, is intended to include only such bonds as are now actually in default in the payment of interest that is overdue, and where there has yet been no foreclosure and no final agreement as to adjustment of obligations. This palpably excludes all those railroads that have actually been sold in foreclosure prior to this date, and all those where some agreement has been made for extension or adjustment of interest; of the latter class the Chicago & West Michigan Railroad is a fair type. No income bonds are included in the table as there is no positive obligation to pay interest on them, and hence such bonds as the Philadelphia & Reading preferred incomes find no place in the list. The Texas & Pacific second mortgage

bonds carried no obligatory interest till March, 1892, and no action has since been taken against the company, but as it appears that there is an obligation to pay interest, and that the trustee might claim possession, it is here included. The mortgage provides that in case of default on or after March 1, 1892, in the payment of full interest, the trustees, on request of holders of one-third of the bonds, shall enter upon and operate the property, applying the net revenue ratably to the payment of interest. But there is no right of foreclosure under the second mortgage for default in interest unless the first mortgage is foreclosed.

What were the chief causes which led up to the great railroad disasters of 1893–1894, and are they likely to be repeated? This is a question of surpassing interest and one which probably can not be answered to the satisfaction of all persons. One who has been a careful observer of the railroad field in the United States for some years past might be inclined to enumerate the causes for the railroad defaults in the late financial crisis substantially as follows: 1. The over-building of railroads, almost entirely out of the proceeds of bonds, in localities where the business in dull times was inadequate to support them. 2. An unreasonable hostility towards railroad capitalists, in some of the Western and Southern States and also in Congress, which led to the passage of laws reducing freight rates and otherwise hampering the companies. 3. The enormous falling off in traffic which followed the silver crisis of 1893, owing to the suspension of banks and the general demoralization of trade. 4. In the case of particular roads, bad management.

The first two causes above named worked towards the same result of reducing railroad rates to a point where many roads could barely earn their interest in good seasons, and as soon as an unfavorable period came they were driven to the wall. Many roads had reached the minimum of rates before the monetary crisis came, and they could not have sustained themselves without some advance. The evil effects of excessive railroad building, entirely out of bond sales, and the wretched State or Government policy of attacking and driving into insolvency such a class of business concerns as our great railroads, on whose extension and efficiency the development of the country so greatly depends, have been commented upon sufficiently in the press, the last article of importance on this subject being that in the Financial Chronicle of March 16, on the Texas Governor's action. As to the falling off in business caused by the silver crisis of 1893, the oldest railroad manager could hardly have predicted such an utter collapse as that which occurred in the far Western States. The facts are all recent and well-known and the subject hardly needs any further elucidation. The management of our railroads, however, is a fruitful theme and has been greatly discussed in this country and Europe during the past few years. Notwithstanding the outcry against the extraordinary proceedings of the respective presidents of the Philadelphia & Reading and the Atchison, Topeka & Santa Fe railroads, Mr. McLeod and Mr. Reinhart, we must affirm our belief in the sound management of a great majority of our United States railroads. There has unquestionably been too close a connection in the past between Stock Exchange speculation and the management of leading railroad properties and this is highly ob-

jectionable. But to those whose memories of Wall Street run back for thirty years or more it is possible to see that this speculative tendency of managers has been constantly diminishing, and as one property after another has reached a dividend paying basis the stocks have been taken for investment and removed from the control of speculators. But this gradual process is not sufficient, there should be a more pronounced public sentiment against all railroad officers who are speculating in the stocks of their respective roads, as it is practically impossible for an executive officer to act with perfect integrity and due regard to the interests of all stockholders, if he is selling and buying and again selling "short" the stock of his own company. The very notoriety given to the proceedings of McLeod and Reinhart showed that such action on the part of railroad officers was considered a rare thing; but the revelations in Reading and Atchison had a serious effect abroad and did much damage in prejudicing investors against American railroad bonds in general. If the real facts could be ascertained it might be found that the effect of those two developments alone had been sufficient to cause a return of our railroad securities and a withholding from investment in others, that was equivalent altogether to a balance against us of $25,000,000 or upwards. This subject is closely allied to the matter of gold exports and to the financial history of the past year.

But what is the present outlook and what are the best prospects for the future? Most assuredly the lessons of the past will not be lost, and railroad financiering in this country will be conducted more carefully hereafter. Only one railroad of any prominence has gone to default in 1895, the Norfolk & Western, and the affairs of that company are not in a bad shape. The reorganizations of other companies, either with or without foreclosure, are progressing more rapidly than is generally known, and a fresh start has been taken since the last Syndicate loan and the adjournment of Congress. In spite of the foolish sentiment against railroads and railroad capitalists in some of the States, there are evidences that this feeling has already passed its climax, and the large vote in the House of Representatives in favor of repealing the section of the interstate commerce law which prohibited all pooling by the railroads, was a most hopeful sign. But against hostile proceedings in different States the railroads have now a strong defense in the famous decision of the U. S. Supreme Court in the Texas Commissioners' case, which holds quite broadly that States cannot force upon the railroads any schedule of rates so low as to prevent them from earning a fair interest on their cost. With good crops and fair prices next year, and no further financial trouble from the absolute free-coinage-without-international-agreement party, the outlook for American railroad property will be good—at least it will be better (considering the present low prices of their securities,) than it has been at any time since November 1893, when the Chicago Fair closed.

The following table, compiled largely from the detailed information supplied by the Investors Supplement of the Financial Chronicle, shows all the railroads in default prior to April 1, 1895, and the amount of bonds on which interest had not been promptly paid when due.

Railroads in Default.

NAME AND DESCRIPTION.		Miles.	Amount of Principal Outstanding.	Rate Per Cent.	Last Interest Paid.
1.—NEW ENGLAND STATES.					
N. Y. & N. E., 1st M.	1905	321	$10,000,000	6 & 7	July, '94
2nd M.	1902	360	5,000,000	6	Aug., '93
Total (1 road)	—	—	$15,000,000	—	—
2.—MIDDLE STATES.					
Allegheny & Kinzua, 1st M. gold	—	—	485,000	5	—
Cent. Pa. & West.—Wilkesbarre & West., 1st M. gold.	1926	31	620,000	5	Jan., '94
Cresson & Clearf. Co. and N. Y. Sh. Route, 1st M. gold.	1904	29	750,000	6	Nov., '92
New York, Lake Erie & Western, 1st Lien M. gold.	1908	534	2,500,000	6	May, '93
2nd Consol. M. gold	1969	—	25,000,000	6	June, '93
2nd Consol. funded coupon gold	1969	—	8,597,400	6	June, '93
Philadelphia & Reading, Gen'l M. gold	1958	327	44,663,000	4	Jan., '93
Phila, Read. & New Eng., 1st M. gold	1942	58	3,750,000	4	Feb., '93
1st M. 4 & 5 guar.	1942	58	2,500,000	4 & 5	Nov., '92
Port Jervis & Monticello (N. Y.)	1927	—	364,000	6	—
Southern Cent., Consol. M.	1922	114	3,300,000	5	Feb., '89
Total (8 roads)	—	—	$92,529,400	—	—
3.—MIDDLE WESTERN AND WESTERN STATES.					
Bellaire, Zanesville & Cin., 1st M.	1940	102	738,000	4	—
Prior Lien M.	1899	102	250,000	6	July, '94
Chicago, Fort Madison & Des Moines, 1st M gold	1911	—	1,313,000	5	—
Chicago, Peoria & St. Louis, 1st M. gold.	1928	120	1,500,000	5	Mar., '93
1st Consol. M. gold	1939	170	1,041,000	5 & 6	May, '93
Consol. M. gold	1941	—	1,276,000	5	June, '93
Chicago & Southeastern, Mid. of Ind., 1st M. gold.	1917	94	375,000	5	—
Cinn. & Muskingum Val., 1st M.	1901	148	1,500,000	7	July, '87
Cinn., Jackson & Mackinaw, 1st M. gold.	1992	331	4,250,000	4	June, '94
Cleve., Canton & Southern—					
Cleve., Canton & Southern, Consol. M.	1942	—	584,000	5	—
Cleveland & Canton, 1st M.	1917	161	2,000,000	5	July, '94
Equip., Tr. & Improve., 2nd M. gold.	1917	161	1,065,000	5	Apl., '93
Coshocton & Southern, 1st M gold.	1917	30	600,000	5	July, '93
Waynesburgh & Canton, 1st M. gold	1928	6	200,000	5	June, '93
Detroit, Lansing & Northern—					
Ionia & Lansing, 1st M.	1899	55	770,000	5	July, '93
D., L. & N., Consol. M.	1907	222	2,672,000	7	July, '93
Saginaw & West., 1st M. gold	1913	43	566,000	6	July, '93
Gr. R., L. & D., 1st M.	1927	55	1,108,000	5	Sep., '93
Duluth & Winnipeg, 1st M. gold	1929	100	2,000,000	5	Jan., '93
Duluth & Winn. Terminal Co., gold.	1922	—	250,000	6	Jan., '93
East Broad Top., 1st M.	1903	30	500,000	4	Jan., '85
Evansville & Richmond (West. Div.), 1st M. gold.	1928	80	91,000	5	Sep., '93
1st Gen'l M. gold	1931	112	1,309,000	5	Sep., '93
Grand Rapids & Indiana, Gen'l M.	1924	367	3,746,000	5	Mar., '92
Musk., G. R. & Ind., 1st M. gold	1926	37	750,000	5	July, '93
Green Bay, Winona & St. Paul, 1st Consol. M. gold.	1911	215	2,500,000	5	Feb., '94
Jacksonville, Louisv. & St. L., Jack. S. E., 1st M.	1910	54	300,000	6	July, '93
Consol. M. gold	1940	112	1,380,000	5	July, '93
Kentucky & Indiana Bridge, 1st M. gold.	1911	—	1,000,000	5	Mar., '94
2nd M. gold	1919	—	600,000	5	Apl., '93
Terminal Bonds gold	1916	—	400,000	5	June, '93
New Albany, Belt & Term. R. R., 1st M. gold	1920	2	300,000	6	June, '93
Louisv., Evansv. & St. L. Consol.—					
1st M. E. R. & E.	1921	72	900,000	6	July, '94
1st M. gold	1926	182	2,000,000	6	Oct., '94
2nd M. gold	1936	182	670,000	6	Oct., '94
Hunt., Tell. City & C. R. R., 1st M. gold.	1927	24	300,000	6	Apl., '94
Illinois & St. Louis, 1st M.	1895	20	200,000	8	June, '94
L., E. & St. L., Consol. M. gold	1939	353	3,797,500	5	July, '93
Gen'l M. gold	1943	353	2,076,850	4	Sep., '93
Mason City & Fort Dodge, 1st M.	1926	92	1,380,000	6	—
Northern & Southern of Illinois, 1st M. gold.	1940	54	600,000	5	—
Omaha & St. Louis, 1st M. gold.	1937	145	2,717,000	4	—
2nd M. gold	1940	145	51,000	5	—
Fund. Int. Certs. (1st M. coupons)	1937	—	271,700	5	—
Peoria, Decatur & Evansv. 1st M., (Peoria Div.) gold.	1920	108	1,287,000	6	July, '94
Evansville Div., 1st M. gold.	1920	128	1,470,000	6	Sep., '94
2nd M. gold	1926	244	2,088,000	5	Nov. '93
Chicago & Ohio River Div., 1st M.	1916	77	250,000	6	Nov. '92
Quincy, Omaha & Kansas City, 1st M.	1917	134	1,489,240	3, 4, 5	June, '90
St. Louis, Chic. & St. Paul, 1st M. gold.	1912	102	1,250,000	6	Mar., '93
St. Louis, Indianapolis & Eastern, 1st M. gold.	1940	90	790,000	5	—
Sioux City & Northern, 1st M. gold.	1920	96	1,920,000	5	—
Sioux City, O. N. & West., 1st M. gold.	1921	130	2,340,000	5	Oct., '92
Toledo, Ann Arbor & North Michigan—					
Tol., A. A. & Grand Trunk, 1st M. gold	1921	55	1,260,000	6	Jan., '93
Tol., A. A. & N. M., 1st M. (Emery to St. L.) gold.	1924	97	2,120,000	6	Nov., '92
Tol., A. A. & Mt. P., 1st M. (St. L. to Mt. P.) gold.	1916	21	400,000	6	Mar., '93
Tol., A. A. & Cadillac, 1st M. (Mt. P. to Cad.) gold.	1917	63	1,260,000	6	Mar., '93
Tol., A. A. & L. Mich., 1st M. (Cad. to Copemish).	1919	40	767,000	6	Jan., '93
Tol., A. A. & N. M., Consol. M. gold	1940	283	1,343,000	5	Jan., '93
Frankfort & So. Eastern, 1st M. gold.	1919	23	234,000	6	Jan., '93
Toledo & Ohio Central Extension—					
Marietta Mineral, 1st M. gold.	1915	45	650,000	6	May, '93
1st M. gold	1938	15	850,000	5	—
Gen'l M.	1911	—	600,000	5	—
Toledo, St. Louis & Kansas City, 1st M. gold.	1916	451	9,000,000	6	Dec., '92
Valley, Ohio, 1st M. (Cleveland to Canton) gold.	1906	59	1,600,000	7	Dec., '91
Consol. M. gold.	1921	83	2,400,000	6	Mar', '92
Wabash, Chester & Western, 1st Consol. M. gold.	1928	65	390,000	5	Jan., '93

Railroads in Default.

NAME AND DESCRIPTION.		Miles.	Amount of Principal Outstanding.	Rate Per Cent.	Last Interest Paid.
MIDDLE WEST. AND WEST. STATES—Continued.					
Wisconsin Cent. Co., 1st M. gold	1937	—	11,265,000	5	Jan., '94
Zanesville & Ohio River, 1st M gold	1916	80	2,000,000	6	Feb., '89
Total (32 roads)	—	—	$100,921,290	—	—
4.—SOUTHERN STATES.					
Asheville & Spartanburg, 1st M. gold	1925	66	500,000	6	Apl., '92
2nd M. gold	1937	66	215,000	6	—
Atlanta & Florida, 1st M. gold	1993	105	840,000	6	Nov., '91
Atlantic & Danville, 1st M. gold	1917	283	4,952,000	6	Oct., '90
Birm., Shef. & Tenn. River, 1st M.	1929	119	2,975,000	5	—
Cape Fear & Yadkin Val., 1st M. "A" gold	1916	150	1,500,000	6	—
1st M. "B" gold	1916	73	734,000	6	—
1st M. "C" gold	1916	82	820,000	6	—
Consol. M. gold	1919	329	1,868,700	6	—
Carolina, Cumb. Gap & Chic., 1st M. gold	1912	25	375,000	6	—
Cent. R. R. & Bkg. Co. of Ga., Gen'l M. "Tripartite"	1893	620	4,999,000	7	Jan., '92
Certificates of Debt	—	—	4,600,000	6	Jan., '92
Savannah & Atlantic, 1st M.	1920	18	250,000	5	Mar., '92
Chattanooga Union—					
Union Railway, M.	1905-7	—	200,000	6	July, '91
Chat. Union, Consol. M. gold	1918	—	400,000	6	July, '91
Union Depot, 1st M. gold	1920	—	150,000	6	July, '91
Ches. & Nashville, 1st M. gold	1937	35	875,000	5	—
Ches., Ohio & Southwestern—					
Paducah & Eliz., 1st M.	1897	186	500,000	6 & 8	Aug., '94
C. O. & S. W., 1st M. gold	1911	352	6,176,000	6	Aug., '94
2nd M.	1911	352	3,865,000	6	Aug., '93
Columbus Southern, 1st M. gold	1929	88	1,087,500	5	Aug., '92
East Tennessee, Virginia & Georgia—					
Cincinnati Extension, Collat. Tr. gold	1940	—	6,000,000	5	Feb., '93
Georgia Co., Trust Bonds, gold	1937	—	4,000,000	5	July, '92
Georgia, Midland & Gulf, 1st M. gold	1926	100	1,650,000	4	Jan., '94
Georgia, Southern & Florida, 1st M. gold	1927	285	3,420,000	6	Jan., '92
Jacksonville, Tampa & Key West, 1st M. gold	1914	130½	1,566,000	6	July, '94
Atlantic Coast, St. Johns & Indian R, 1st M. gold	1906	37	360,000	6	Mar., '94
Sanford & Lake Eustus, 1st M. gold	1916	29	290,000	6	Mar., '94
J. T. & K. W., Consol. M.	1940	200	1,784,000	6	—
Collat. Tr. Loan on Fla. So. Bonds "A" and "B"	1898	—	3,673,000	4 & 4½	Aug., '93
St. Johns & Lake Eustus, 1st M.	1916	48	285,500	6	—
Kentucky Midland, 1st M.	1918	40	962,000	6	—
Knoxv., Cum. Gap & Louis, 1st M. gold	1928	70	1,650,000	5	June, '92
2nd M. gold	1919	70	500,000	6	—
Louisville, St. Louis & Texas, 1st M. gold	1917	122	2,800,000	6	Feb., '93
1st Consol. M. gold	1942	166	1,613,000	5	Mar., '93
Macon & Birming., 1st M. gold	1940	97	1,940,000	5	—
Marietta & No. Ga., 1st M. gold	1911	—	383,000	6	July, '90
Consol. 1st M. gold	1937	224	3,821,000	6	July, '90
Memphis & Charleston, bonds of 1880, gold	1915	—	2,155,000	7	Jan., '93
Old 2nd M. bonds	1915	—	105,000	7	Jan., '93
Consol. M. of '77, gold	1915	293	2,264,000	7	Jan., '93
Gen'l M. gold	1924	293	1,000,000	6	July, '92
Middlesborough Belt, 1st M.	1930	16	552,000	6	Jan., '93
Mobile & Birmingham, 1st M. gold	1939	146	3,000,000	5	Jan., '92
2nd M. gold	1937	146	1,000,000	5	—
Mobile & Girard, 1st M.	1897	85	1,000,000	4 & 6	Dec., '92
Consol. M.	1940	122	590,000	5	—
Montgom. & Eufaula, 1st M.	1909	81	1,500,000	6	Jan., '93
Morristown & Cum. Gap, 1st M. gold	1921	40	1,000,000	6	—
New Orleans & North Western, 1st M. gold	1940	77	1,500,000	5	—
Norfolk & Western Adjustment M. gold	1924	588	1,500,000	7	Dec., '94
Clinch Valley Division, 1st M. gold	1957	105	2,500,000	5	Sep., '94
Ohio Valley, Ky., 1st M. gold	1926	108	2,394,600	5	July, '93
Gen'l Con. M. gold	1938	108		5	July, '93
Paducah, Tenn. & Ala., 1st M. gold	1920	118	2,432,000	5	Jan., '94
Tenn. Midland, 1st M. gold	1922	135	1,491,000	5	May, '93
2nd M. gold	1922	135	1,220,000	5	July, '93
Port Royal & Augusta, 1st M. & 2nd M.	1898-99	112	362,000	6	July, '93
Port Royal & West Carolina—					
Augusta & Knox., M.	1900	68	630,000	7	July, '92
Consol. M.	1937	227	1,870,000	6	—
Rich., Nicholasville, Irv. & B., 1st M. gold	1919	—	2,375,000	6	—
Roanoke Southern, 1st M.gold	1922	122	2,041,000	5	Sep., '94
Savannah, Americus & Montgomery, Consol. M. gold	1919	265	3,350,000	6	July, '92
2nd M.	1921	265	1,590,000	6	—
Alb., Flor. & Nor., 1st M. gold	1920	35	500,000	6	—
Montgomery Terminal Co., 1st M. gold guar.	1932	—	208,000	6	—
Savannah & Western—					
Columb. & West., 1st M. guar.	1911	157	800,000	6	July, '92
Columb. & Rome, 1st M. guar.	1914	50	200,000	6	July, '92
1st Consol. M. gold guar.	1929	—	7,755,000	5	Mar., '92
Rome & Carrollton, 1st M. gold	1916	22	150,000	6	July, '92
Chattanooga, Rome & Col., 1st M. gold guar.	1937	138	2,090,000	5	Mar., '92
South Atlantic & Ohio, 1st M.	1917	70	1,850,000	6	—
Vicks., Shrevep. & Pac., 3rd M. & 1st M. (on land) gold	1916	188	1,830,875	5	July, '88
Total (39 roads)	—	—	$129,385,175	—	—
5.—SOUTHWESTERN STATES.					
Fort Worth & New Orleans, 1st M.	1925	—	709,000	6	—
Little Rock & Memphis, 1st M. gold	1937	133	3,250,000	5	—
Prescott & Arizona Central, 1st M. gold	1916	73	775,000	6	Jan., '93
St. Lou., Cape Girardeau & Ft. Smith Old Div. Bonds	1900-1-2-5	—	130,000	6	—
Cape Girardeau S. W., Consol. M. gold	1908	94	889,000	6	—
Arkansas Extension, 1st M. gold	1910	65	10,000	6	—

Railroads in Default.

NAME AND DESCRIPTION.		Miles.	Amount of Principal Outstanding.	Rate Per Cent.	Last Interest Paid.
SOUTHWESTERN STATES—Continued.					
Stuttgart & Ark. River, 1st M. gold	1921	34	450,000	5	July, '92
Texas & Pacific, 2nd Consol. M. gold	2000	1,387	23,171,000	5	—
Texas, Sabine Valley & N. W., 1st M. gold	1938	28	473,000	5	Jan., '93
Gen'l M.	1943	—	50,000	5	—
Total (7 roads)	—	—	$29,907,000	—	—
6,—PACIFIC RAILROADS (INCLUDING ATCHISON).					
Atchison, Col. & Pacific, 1st M. guar	1905	254	4,070,000	6	Aug., '93
Atchison, Jewell Co. & West., 1st M.	1905	34	542,000	6	Aug., '93
Atchison, Topeka & Santa Fe, Gen'l M. gold	1989	6,634	130,324,000	4	July, '93
New 2d M. gold, Class "A"	1989	6,634	80,000,000	3 & 4	Oct., '93
Do. do. do. "B"	1989	6,634	5,000,000	4	Oct., '93
Atchison System—Atlantic & Pacific, 1st M. gold	1937	692	18,794,000	4	July, '93
West. Division; 2nd M.	1907	560	.....	6	—
Atchison System—Colorado Midland, 1st M gold	1936	240	6,250,000	6	Dec., '93
Consol. M. gold	1940	267	4,886,000	4	Aug., '93
Busk Tunnel Ry, 1st M. gold	1935	—	1,250,000	7	Jan., '94
Atchison System—St. L. & S. Fran., 2nd M. "A" gold	1906	294	500,000	6	Nov., '94
2nd M. "B" gold	1906	294	2,766,500	6	Nov., '94
2nd M. "C" gold	1906	294	2,400,000	6	Nov., '94
Gen'l M. gold	1931	964	20,100,000	5 & 6	July, '94
Consol. M. gold	1990	1,327	14,294,500	4	Oct., '93
Equip. M. gold	1895	—	45,000	7	June, '94
St. L., Wich. & W., 1st M.	1919	145	2,000,000	6	Sep., '94
Kan. C. & S. W., 1st M. gold	1916	62	744,000	6	Jan., '94
St. L., Kan. & S. W., 1st M. gold	1916	70	890,000	6	Mar. '94
St. L., Salem & A., 1st M. gold	1936	54	810,000	5	Dec., '93
Kan. Mid., 1st M. gold	1937	107	1,608,000	4	Dec., '93
Ft. S. & V. B. Bridge, 1st M. gold	1910	—	369,000	6	Oct., '94
Cent. Br. U. P., 1st M gold	1895	100	1,600,000	6	Nov., '93
Funded Int. M. gold	1895	100	630,000	7	Nov., '93
Chicago & Northern Pacific, 1st M. gold	1940	65½	28,855,000	5	Apl., '93
Fort Worth & Denver City, 1st M. gold	1921	455	7,963,000	6	June, '93
Equip. Bonds	1899	15	160,000	5	Sep., '93
Pan Handle Ry, 1st M.	1929	15	225,000	5	—
Leav., Top. & S. W., 1st M. guar. by Atch & U. P.	1912	46	1,380,000	4	July, '93
Northern Pacific, Gen'l 2nd M. gold	1933	2,146	19,216,000	6	Apl., '93
Gen'l 3rd M. gold	1937	2,146	11,461,000	6	June, '93
Consol. M. gold	1989	3,476	45,676,000	5	June, '93
James River Valley R. R., 1st M. gold	1936	64	963,000	6	July, '93
Coeur d'Alene, 1st M. gold	1916	39	360,000	6	Sep., '93
Gen'l M. gold	1938	49	878,000	6	Apl., '93
Helena & Red Mountain, 1st M. gold	1937	17	400,000	6	Mar., '93
No. Pac. & Mon., 1st M. gold	1938	—	5,381,000	6	Mar., '93
Cent. Washington R. R., 1st M. gold	1938	108	1,750,000	6	Mar., '93
Nor. Pacific & Manitoba Term., 1st M. gold	1939	—	750,000	5	July, '93
Oregon Railway & Navigation, Consol. M. gold	1925	819	12,583,000	5	June, '93
Collateral Trust, gold	1919	223	5,182,000	5	Sep., '93
Oregon Short L. & Utah Northern.—					
Oregon Sh. L., 1st M. gold	1922	—	14,931,000	6	Aug., '94
Utah Southern, 1st M.	...	—	424,000	7	Jan., '94
Utah Southern, M. (S. Lake to Juab)	1909	105	1,526,000	7	Jan., '94
Utah Southern Extension, 1st M.	1909	138	1,950,000	7	Jan., '94
Utah & Northern, 1st M.	1908	—	4,995,000	7	July, '94
Consol. M. guar. gold	1926	489	1,831,000	5	July, '94
Idaho Central, 1st M.	1917	19	131,000	6	Jan., '94
Consol. M. gold	1919	1,482	10,895,000	5	Oct., '93
Collateral Trust, gold	1919	—	13,000,000	5	Sep., '93
St. Joseph & Grand Island, 1st M. int. guar. gold	1925	252	6,998,000	6	Nov., '93
Kan. C. & O. R. R., 1st M. gold	1927	196	2,713,000	5	July, '93
Union Pacific, 1st M. (Omaha to near Ogden)	1896-99	1,035	27,229,000	6	July, '94
Omaha Bridge, renewal bonds, gold	1915	4	1,056,000	5	Apl., '94
Kan. Pac. "Union Pac." (East. Div.), 1st M. gold	1895	140	2,240,000	6	Feb., '94
Do. "Union Pac." (Mid. Div.), 1st M. gold	1896	254	4,063,000	6	Dec., '93
Leavenworth Br., 1st M.	1896	32	15,000	7	May, '93
Kan. Pac., Denver Extension, 1st M. gold	1899	242	5,887,000	6	Nov., '93
K. P. Consol. M. gold	1919	—	11,724,000	6	Nov., '93
U. P. Collat. Trust gold	1908	—	3,672,000	6	July, '94
Collat. Trust of 1883, gold	1907	—	4,677,000	5	Dec., '93
Collat. Trust Den. L. & Gun., gold	1918	325	2,030,000	4½	May, '93
Union Pacific, Denver & Gulf—					
Colorado Cent., 1st M. (La Salle to Julesburg)	1909	271	4,788,000	7	July, '94
Denver, Texas & Fort Worth, 1st M. gold	1937	165	721,000	5	May, '93
Denver, Texas & Gulf, 1st M. gold	1937	138	1,032,000	5	Oct., '93
U. P. Denver & Gulf, Consol. M. gold	1939	876	15,801,000	5	June, '93
Union Pacific, Lincoln & Colorado, 1st M. gold guar.	1918	225	4,380,000	5	Oct., '93
Total (17 roads)	—	—	$579,765,000	—	—
7.—PACIFIC STATES.					
Astoria & Portland, 1st M.	1932	—	480,000	6	—
Carson & Colorado, 1st M. gold	1941	300	2,000,000	4	Jan., '94
Oregon Pacific, Receivers Certificates	—	—	850,000	8	Apl., '92
1st M. gold	1900	136	15,000,000	6	Apl., '90
Rio Grande Southern, 1st M. gold	1940	180	4,510,000	5	July, '93
Seattle, Lake S. & East., 1st M. gold	1931	—	5,675,000	6	Feb., '93
Total (5 roads)	—	—	$28,515,000	—	—
Grand total (109 roads)	—	—	$975,022,865	—	—

Comparative Stability of Bank Dividends.

Among the baseless assertions made by the advocates of free silver during the debate in Congress over the repeal of the Silver Purchase law, perhaps the most irresponsible one was the declaration, which was popular among the silver advocates, that the banks had "conspired" to create the panic of 1893 for the purpose of making opportunities to loot the community. Of course, such loose talk betrayed less knowledge of practical business affairs than even a school-boy should possess, but it doubtless seriously reflected the popular prejudice which has been cultivated in "cheap money" circles against the banks of deposit and discount as a whole. Yet there is probably no business which is more dependent for its own success on the well-being and prosperity of the community than that of banking. No other business is so closely linked to its customers, nor is there one where the financial safety of its patrons is more earnestly cared for. Without disparaging the patriotic motives and higher generosities of the Associated Bank presidents of New York City, it may truly be said that the issue of Clearing House certificates, the upholding of weak associates, and all the measures adopted to assist the business and financial public in the crisis of two years ago, were also the necessary outcome of an enlightened self-interest.

Yet notwithstanding the close connection between a bank's prosperity and that of its customers, it remains a fact that the aggregate banking interest of the country has suffered proportionately less from the long continued depression than many other kinds of business and industry. The market value of bank stocks has not escaped the severe shrinkage which has visited all classes of securities in recent years, but this is not wondered at in financial circles. These stocks had been at a premium, which many brokers in securities considered rather abnormal. The only purchasers of them were the most conservative of investors, who were satisfied that the unusual security of the investment made full compensation for the small return on the capital invested. With the virtual absence of all new investment demand, which has been the distressing feature of the Stock Exchange situation for more than a year, it was but natural that some of the excessive premiums heretofore carried by many bank shares should be sharply reduced. Nevertheless, a study of statistics for the last few years will establish the fact that the National banks, which constitute the larger portion of the country's banking system, have maintained a high average of dividend-payments through the severity of the depression of 1893, following the monetary and stock market disturbances precipitated by the Baring failure in England in 1890.

It is not necessary to present any individual comparisons of the bank payments for dividends in the last five years. Suffice it to say that in the last three years, while business depression has been in its acutest stage, there were but ten out of the eighty-six banks, members of the New York Clearing House or clearing through members, which reduced or passed their annual rate of dividends. Of the forty-one Philadelphia banks, only

five reduced their dividends, and of the sixty Boston banks, twenty-two reduced their dividends or passed them; in most instances in all of the cities mentioned, the reductions made being small, while some of the institutions included in the comparisons were wound up by the courts or went into voluntary liquidation.

That the banking community has suffered, however, is undeniable. Since 1890 there has been an increase in the number of National banks in the United States of 520, and an increase in capital of $73,701,339, or 12.13 per cent., but the amount paid out in dividends has fallen $3,185,008, or 6.42 per cent., the ratio of dividends to capital being 6.8 per cent. in 1894, against 8.1 per cent. in 1890. But there has been no impairment of the financial strength of these institutions, for while dividends have gradually been reduced, the increase in surplus in the five years has been $46,894,942, or 23.34 per cent. Appended is a table compiled from the reports of the Comptroller of the Currency, showing the capital, dividend payments, annual percentage of dividends to the capital, and the surplus of the National banks for the years ending March 1, from 1890 to 1894 inclusive, official figures being lacking to carry the comparison to March 1, 1895:

Years.	Number of Banks.	Capital.	Dividends.	Annual Div. Per Cent.	Surplus.
1890	3,244	$607,428,365	$49,575,353	8.1	$200,837,659
1891	3,477	643,680,165	50,677,892	7.9	215,649,940
1892	3,641	671,493,123	50,573,088	7.5	230,389,748
1893	3,730	682,975,512	51,328,070	7.5	241,738,151
1894	3,764	681,129,704	46,390,345	6.8	247,732,601
Changes from 1890	Inc. 520	Inc. $73,701,339	Dec. $3,185,008	Dec. 1.3	Inc. $46,894,942

A somewhat later comparison may be made if we take the reports of the Comptroller of the Currency by the half-years. The figures for the six months ended March 1, and for the six months ended September 1, for the last five years, give this exhibit. It may be added that the surplus on September 1, 1894, was $244,660,362, against $247,342,295 on March 1, 1894, and $204,546,434 on March 1, 1890:

	Six Months Ended March 1.				Six Months Ended September 1.			
Years.	No. of Banks.	Capital.	Dividends.	Div. Per Ct.	Years.	No. of Banks.	Capital.	Dividends.	Div. Per Ct.
1890....	3,294	$615,405,545	$26,249,766	4.3	1890....	3,412	$634,773,746	$24,909,117	3.9
1891....	3,542	652,586,585	25,768,775	3.9	1891....	3,612	667,629,937	25,026,235	3.7
1892....	3,671	675,356,310	25,546,853	3.8	1892....	3,701	679,076,650	24,853,860	3.7
1893....	3,759	686,874,375	26,474,210	3.8	1893....	3,758	681,809,673	23,158,985	3.4
1894....	3,770	680,449,735	23,231,360	3.4	1894....	3,741	665,453,165	22,101,910	3.3

Let us compare results as shown in the foregoing tables with the record of a great industry like that of railway transportation. Poor's Manual, the authority on these statistics, gives the following record of capital, dividends and surplus of the railroads of the United States for the fiscal years ending June 30, from 1890 to 1893:

Years.	Miles Road.	Capital.	Dividends.	Dividends. Per Cent.	Surplus.
1890	157,976	$4,590,171,561	$83,575,705	1.80	$48,058,878
1891	164,262	4,751,750,498	89,099,757	1.85	39,025,534
1892	170,607	4,863,119,073	93,862,412	1.93	41,631,275
1893	173,370	5,021,576,551	93,537,681	1.86	29,525,542
Increase since 1890	15,394	$431,404,990	$9,961,976	0.06	*$18,533,336

* Decrease.

Poor's Manual, being issued in July each year, has not yet compiled statistics for the fiscal year ending June 30, 1894. Superficially, the foregoing table would indicate that the aggregate of the railroads of the country had actually increased the rate of dividends paid from 1.80 per cent. in 1890 to 1.86 per cent. in 1893, although the average rate of the National

banks fell from 8.1 per cent. in 1890 to 6.8 per cent. in 1894. The railroad industry, however, did not feel the full force of the country's business depression until the last half of 1893. Through a large part of 1892 the World's Fair at Chicago furnished a stimulus to travel and traffic which must be considered as an exceptional addition to the revenues of the railways. It will doubtless be found, when the complete statistics of the last fiscal year are in hand, that serious inroads have been made in the aggregate of dividend payments by the companies. In fact, the full measure of the decline may hardly then be taken, for it was not until the opening of 1895 that the reduction of ¼ per cent. in the quarterly dividend disbursement of New York Central, and of 1 per cent. in the semi-annual payment of Chicago, Milwaukee & St. Paul took place.

It must be remembered, also, that the railroad dividends given above include the dividends paid by leased or operated lines, which remain fixed and in many instances are requisite to the retention of the control of necessary branches or auxiliary lines by the parent or lessee companies. In the preliminary showing of the income account of the railroads in the United States for the fiscal year ended June, 1894, just issued, Henry C. Adams, Statistician of the Interstate Commerce Commission, estimates that about 35 per cent. of the railroad dividends paid to stockholders is paid through the medium of leased or operated lines. Mr. Adams, in his report on the results of 1894, makes this remark, which is necessary to a correct understanding of the significance of the Poor's Manual figures as given above from 1890 to 1893: "Dividends do not decrease in proportion to the decrease in net earnings, which shows that in a year of depression they are paid either out of the accumulated surplus of past years, or that their payment necessitates an increase in current indebtedness." Mr. Adams, doubtless, has in mind what is technically termed "floating debt," the entire extent of which is seldom ascertained in the case of a railroad until it is compelled to seek the protection of the courts. But we see that the maintenance of the average rate of railroad dividend payments is coincident with an increase of $431,404,990 in capital stock from 1890 to 1893, and a decrease in surplus of $18,533,336. Moreover, Poor's Manual gives the funded indebtedness of 157,976 miles of road in 1890 as $5,105,902,025, and the indebtedness of 173,370 miles in 1893 as $5,510,225,528, an increase of $404,323,503. Perhaps, a truer indication of the panic losses of the railway industry may be gathered from the statistics which Mr. Adams has just presented in a preliminary report. They cover 470 roads, operating 149,559 miles, or about 85 per cent. of the entire mileage. For the year ending June 30, 1894, the result shows net earnings of $306,210,744, and dividends paid (exclusive of payments through leased or operated lines) of $62,464,961, a decrease, as compared with the previous fiscal year, of $44,555,863 in net earnings, or 12.70 per cent., and of $3,999,169 in dividends, or 6.01 per cent. Moreover, the income account for the year 1894 of the roads embraced in the report shows a deficit of $28,255,121, and we are not furnished with a statement of the increase in stock or funded indebtedness. As we saw in the tabular exhibit of the National banks, their surplus was increased nearly 47 millions in the five years, or 23.34 per cent.

Perhaps, as having more practical value in illustrating the comparative instability and irregularity of railway dividends, a few of the best known instances of important variations in these railway payments in the last five years may be cited. In the following tables are given the percentages of dividends paid each year from 1890 to 1894, both inclusive, of the principal railroads whose stocks are listed at the Stock Exchanges of New York, Boston, and Philadelphia, with the amount of the decrease or increase in the rate occurring within that period, comparison, in order to record the changes, being made generally with 1890, but in some instances with the maximum rate paid within that time. Similar tables are also given of a few of the principal industrial companies, although comparisons are of less value than in the case of the railway companies, owing to the newness of the present form of industrial organizations, the highly speculative character of some of the properties, and the peculiar susceptibility of all of them to the loss of profits in times of unusual commercial depression. The last column shows the decrease in 1894 from the highest rate paid in any of the previous years.

RAILWAYS THAT REDUCED DIVIDENDS.

Name.	Per Cent. 1890.	Per Cent. 1891.	Per Cent. 1892.	Per Cent. 1893.	Per Cent. 1894.	Dec. in 1894 Per Ct.
Baltimore & Ohio, main stem	—	20 stock.	3¾	5	4½	½
Boston & Maine	9½	9	8	8	6	3½
Buffalo, Rochester & Pittsburg, pref.	—	—	5	1¼	—	5
Canada Southern	3½	2½	3	3	3	½
Central Pacific	2	2	2	2	—	2
Central R. R. & Banking Co. of Ga	8	7	—	—	—	8
Chicago & West Michigan	3	3½	3½	1½	—	3½
Chicago, Burlington & Quincy	5	4¼	5	5	4¾	¼
Chicago Junction Rwys & Stock Yds, common	—	10	8	8	8	2
Chicago & Northwestern, common	6	6	6	6	5½	½
Chicago, Rock Island & Pacific	4	3	4	4	3½	½
Cleveland, Cin., Chicago & St. Louis, common.	4	3	3	3	—	4
Denver & Rio Grande, pref.	2¾	2½	—	2	—	2¾
Evansville & Terre Haute	5	7	12	7½	—	12
Flint & Pere Marquette, pref.	6	3½	4½	2	—	6
Illinois Central	6	5	5	5	5	1
Lehigh Valley	5	5	5¼	4	—	5
Louisville & Nashville	6, incl. 4.9 stock.	5	4½	4	—	5
Missouri Pacific	4	3	—	—	—	4
Nashville, Chattanooga & St. Louis	5	5	5	3¾	3½	1½
New York & New England, pref.	7	7	—	—	—	7
New York, Lake Erie & Western, pref.	—	—	3	—	—	3
New York, New Haven & Hartford	10	10	10	10	9	1
Norfolk & Western, pref.	3	3	1½ & 1 scrip.	—	—	3
Northern Central	8	7	7	9	7	2
Northern Pacific, pref.	4	4	2	—	—	4
Oregon Improvement, common	3	—	—	—	—	3
Do. pref.	7	—	7	3½	—	7
Oregon Railway & Navigation	6	6	6	6	—	6
Panama Railroad	5	5	2	2	—	5
Pennsylvania Railroad	5½	6	6	5 & 2 scrip.	5	1
Pittsburg, Cin., Chicago & St. Louis, pref.	—	3	4	4	2	2
Rio Grande Western, pref.	—	6¼ half pref. stock.	5	3¾	—	6¼
Rome, Watertown & Ogdensburg	6	6¾ & 20 in stock.	5	5	5	1
St. Paul & Duluth, pref.	6½	7	7	7	5	2
Terre Haute & Indianapolis	6	6	6	6	3	3
Toledo & Ohio Central, common	—	2	4	2	—	4
Wheeling & Lake Erie, pref.	4	4¾	4¾	4	2	2¾

RAILWAYS THAT ADVANCED DIVIDENDS.

Names.	Per Cent. 1890.	Per Cent. 1891.	Per Cent. 1892.	Per Cent. 1893.	Per Cent. 1894.	Inc. in 1894 Per Ct.
Burlington, Cedar Rapids & Northern	—	—	—	3	3	3
Central of New Jersey	6	6½	7	7	7	1
Chicago, Milwaukee & St. Paul, common	—	—	2	4	4	4
Chicago, St. Paul, Minn. & Omaha, pref.	4	4	6½	7	7	3
Col., Hocking Valley & Toledo, pref.	—	—	2½	5	5	5
Dubuque & Sioux City	—	2	1-5	1¼	2½	2½
Fitchburg, pref.	2	3½	4	4	3	1
Great Northern, pref.	1	4¾	5	5	5	4
Lake Erie & Western, pref.	4	4	4¾	5	5	1
Lake Shore & Mich. Southern	5	6½	6½	6	6	1
Long Island	4	4½	5	5	4¼	¼
Michigan Central	5	5	5½	5½	5½	½
New York Central & Hudson River	4½	4½	5¼	5	5	½
New York, Chicago & St. Louis, 1st pref.	—	3½	3	3	4	4
Norfolk & Southern	—	—	2	4	4	4

INDUSTRIAL COMPANIES.

Name.	Per Cent. 1890.	Per Cent. 1891.	Per Cent. 1892.	Per Cent. 1893.	Per Cent. 1894.	Changes. + Inc. − Dec.
American Sugar Refining, common	—	4	10⅛	21	12	+8
American Tobacco Company, common	—	12	12	12	12	..
Chicago Gas	3	3	5¼	4½	6	+3
Distilling & Cattle Feeding	3	5	3½	1½	—	−5
General Electric, common	—	—	4	6	—	−6
Do. do. pref	—	—	7	7	—	−7
H. B. Claflin & Co., common	—	10	8	8¼	6	−4
Pennsylvania Coal Co	16	16	28	16	20	+4
Tennessee Coal & Iron, pref	8	8	8	8	—	−8

It may almost be considered unfair to attempt any comparison of financial results of the banking business with railroad or industrial corporations. Banks have no material to deteriorate on their hands as a manufacturing industry has; no plant to wear out; no road-beds to rust or bridges to break down. There have been times when strong industrial managements, exercising what appeared to be the best of foresight, accumulated raw material at low prices, only to have it fall still lower in the market and rob them of the advantages hoped for. The unprecedented decline in commodities in the last year baffled the acumen of thousands of men experienced in manufacturing enterprises. The speculative phases of commerce enter less into the banking business than in any other; in fact, it is absolutely absent in the case of successful institutions, except to the extent involved by the most conservative estimate of future contingencies which are morally certain. Safety and conservatism are the foundation-stones of a successful management of a bank of discount and deposit. A National bank is under the constant scrutiny of what is universally conceded to be the best system of inspection and examination devised for the detection of weakness or wrongdoing. A bank may not permit its finances to become weak without either the gradual, or almost instant loss of custom, and with that the career of the institution ends.

On the other hand, a railway retains its rails, its equipment, its terminals, through the worst insolvency, and may continue to do business for the public. The dishonest railway manager may line his own pockets by the wreck of the property he holds in trust, and the country has unfortunately had a too bitter experience of this to make necessary the mention of individual instances. Or bad business methods may be concealed for a long time by clever accounting, and reach the light only after bankruptcy and an examination by experts for the security-holders. But the essential principles of banking forbid success through rascally management. Where we have seen one Marine Bank, we have had a dozen records made of plundered stockholders in other corporations, and of managers who often shook their ill-gotten wealth in the teeth of the law. Where fraud escapes for a time the observation of the National Bank Examiner, it is liable to be detected in the operations of the institution by its fellow banks, and then the fate of the offender is sealed. Successful banking is synonomous with care in the scrutiny of credits; ample margin for protection against sudden changes in values; keenness in scenting danger, and skill in shortening sails when storms threaten; patience and judgment in nursing the inevitable mishaps of creditors through to a successful liquidation; prudence as the very yoke-fellow of honesty. Banking principles are the soundest of all business organizations; it would be a contradiction of

terms to speak of a successful rascally bank officer; yet the world knows of men who have successfully transported goods over a railway, successfully served a travelling public, even when profits for shareholders disappeared through misfortune or corrupt financing.

Men who go into practical banking are contented with modest profits and safety; the methods of "stock-watering," manipulation of security-markets and other "royal roads" to wealth, open to the unscrupulous manager of railroad or other corporations, are closed to the successful banker. There is a minimum of fiction in bank surpluses; while doubtless there are exceptional instances where criticism might justly be dealt out against some items of surplus, the statement has never been challenged that the surplus of the country's banks, as a mass, is an actual and material excess of assets. Indeed, those familiar with the best-managed institutions are aware of the fact that not only is the officially reported surplus real, but that there are reserve assets which do not appear in official statements, but which are resources available whenever the pressure of "hard times" or panic necessitates extraordinary strength in meeting emergencies. Extravagant profits are beyond the reach of legitimate banking operations; the recompense is the surety and permanence of divisible earnings through periods of business depression and speculative disaster.

J. S. H. UMSTED.

Canadian Mortgage Loan and Building Companies.

In considering the operations of the companies which advance money on the security of land, we have brought before us two economic questions whose correlation in recent years has become one of the features of the times. The one relates to the tenure of land, the other, to the distribution of capital. We believe these companies are helping forward the progress of men on the line of that advancement which comes with the more general ownership of land. When William the Norman, invested in himself the proprietorship of all the land in his realm, "he builded better than he knew." He established the principle that all lands must have an owner, and not be common to a tribe, or people, as described by Tacitus and Cæsar, or as it was when the English Witenagemot (Parliament) held all the land. The distribution of estates amongst noble proprietors led to their subdivision to a race of minor freeholders, but their jealousy of small landowners imposed on the old land varieties of conditions under which land may be held which, to this day, require a special class of legal experts to deal with titles. Cromwell tried to break in upon the old methods by a system of registering titles, but failed. In 1862, Lord Westbury got an act passed to secure this, but registration not being obligatory, it became a dead letter. Within a recent date the conveyance of a plot of land in England cost 20 per cent of its value. Had this continent been under such a system of land tenure its development would have been impossible, and had there not been a movement for giving capital a wider market, the settlement of cultivators on our lands would have been retarded. Facilities for the easy transfer of land came opportunely, at the same time with facilities for providing the money needed by settlers.

Amongst the peoples dominant in Canada the instinctive desire to own land has been deepened into a passion by seeing for centuries all political privileges and social dignity the exclusive enjoyment of land-owners. The tide of immigration from Europe has been drawn largely by the prospect that a class debarred at home from being proprietors of farms, might here become real estate owners. Without capital there can be no cultivation of the soil, and Canada owes its large number of freeholders mainly to the loan companies. By their help thousands of laborers have had their savings looked after, and so far supplemented by loans as to enable them to go upon the land with all the pride of proprietorship. They have aided farmers and many others to be their own landlords, to purchase implements, build houses and barns, and purchase stock. From a small beginning, in 1844, they have so enlarged their operations as to be the financial basis of the largest industry in Canada. Their loans on real estate are about 111 millions of dollars, as security for which they hold properties valued at over 228 millions. During their whole career not a dollar of loss has been inflicted on any of their depositors or investors. Their number is about eighty-four, many of them, however, are quite small, and too restricted to have public interest. As these companies have been so successful, it will be interesting to note the financial bases upon which their business rests, and the methods by which it is conducted.

A general rule prevails of advancing to each borrower only to the extent of one-half the value of his property. The exceptions are, a lower percentage when the security is not up to the standard, or likely to fall in value, and a higher when the borrower is a person of means whose covenant is a good security. In the vast majority of cases, the farms offered as security for loans are the only resource of the borrowers, they work them for a living. Hence the necessity for loans in such cases being granted only on properties by which the owner can secure a maintenance, pay the interest, meet instalments, and save enough to redeem the mortgage at maturity. But farm mortgages are oftener renewed than paid off, as farmers are inclined to spend money on improving their homes, barns, and stock, which adds value to the security. A vital point, however, is the capacity of the borrower to pay the loan if desired. Companies will not touch a property which they regard as likely to fall into their hands by foreclosure. Accidents will happen to thwart their policy in this respect; men die, their successors are failures, and so land has to be siezed and sold. But when it is considered that, out of 228 millions' worth of property, only 3 millions' worth has come into the hands of the companies, or only 1.31 per cent., it will be admitted that the prudence and judgment of their managers has been excellent. Character, too, is an element of value, and irregular payers are quite objectionable. Farmers in Canada, as elsewhere, are not always good business men. They work hard, they are honest, but they often use money to buy a new horse, a wagon, a machine, or for other outlays, which they ought to have kept for paying interest. A common reason for delay is that the market is unfavorable for selling produce. A wise manager forestalls this by get-

ting a borrower to fix payments at such dates as the payee judges will ensure their being met.

The other point as to the farm being capable of providing a living to the owner and his family is well looked into, as one man will save money on land from which another cannot extract a maintenance. Personal habits are also an important factor, as rich farms become poor by negligence; good crops are at times swallowed at a saloon; or go to meet dry goods bills or other domestic extravagances. Before loans are granted, questions of the following character have to be answered: the location of the land as regards a market; its state of cultivation; its crop capacities; the extent and condition of the buildings on it, etc. Reports from local valuators are secured. Large companies have inspectors who visit properties to report on their value as security, or inquire into the cause of irregular payments. This is necessary, as cases could be cited of two or more neighbors conspiring to rob a company by false reports. A lot of 200 acres is now on sale on which, by this means, a loan had been secured from a private lender for $1,500, when it turned out the place was worthless. Local opinions are apt to be more regulated by what men wish land to be worth than by its income-earning powers.

Another matter is the insurance of buildings, which is kept in the companies hands to ensure prompt payments of premiums, and the risk being placed in a sound company. Farmers are apt to overlook that cheap insurance means insecurity. The practice is also valuable as the loan companies have policies made in such a form as to avoid disputes in case of fire, which are very frequent with farm insurance, as farmers are unable to grasp the exact bearing of some clauses in their policies, and consequently expose themselves to loss by neglect.

The final stage is the "title" question. This is left to the company's solicitor, who investigates the line of descent from the Crown, wherever possible, to the present owner. This is usually an easy task, but when lands have been divided and sub-divided, mortgaged, passed on by legal inheritance, by Will or otherwise, the inquiry becomes difficult, and would be as costly as in England, but for the registration system which records all documents affecting titles. There is in Ontario a system called the "Torrens" plan, under which titles can, if desired, be examined by a Government official, whose certificate of a title being perfect, makes it so. This is put briefly, but it gives the salient feature of this admirable system for quieting doubts as to titles, and fixing a date at which they are legally declared perfect. Lawsuits arising from questions as to title are very rare, indeed, loan company managers seldom appear in Canadian law courts. A security offered having been passed by local valuators, and the company's inspector and solicitor, has yet to stand the scrutiny of the manager and board of directors, whose personal knowledge of the locality, or of the would-be borrower, occasionally stops a loan at the last stage. The companies in all cases retain the papers affecting each security in their vaults, where they are instantly available.

The bookkeeping of each company differs, but they all aim to secure entries which tell at any moment the exact state of each borrower's

account; what his payments are; when they are due; when the loan matures; what concessions have been granted; what is the aggregate total of the loans on each class of security; what interest receipts are due, or overdue; and so on, each class of assets being kept apart. The same analysis is made of the liabilities; capital; debentures; deposits; expenditures; these each have a section to themselves, and every day's entries are made analytically. The loan companies' books could be closed up any week, a balance sheet drawn off, and a clear exhibit made of their whole business up to date. The companies are under no form of outside supervision. There is no Government inspection of their affairs; but their accounts have to be approved by auditors, who are usually selected by the manager or president. Yet their records are free from defalcation scandals; free, also, from any reproach of a public nature. Through times of panic, amid vicissitudes affecting the values of their securities materially and adversely, the mortgage loan companies of Canada have maintained their credit thoroughly.

We will now present some of their leading statistical features. In doing so we beg to acknowledge the courteous transmission of their reports for 1894 by the managers of these companies all over the Dominion. Their numbers are as follows: seventy in Ontario, eight in Quebec, three in Nova Scotia, with a few scattered in other provinces. Ontario is the chief field for these enterprises because of the supply of local capital; the fertility of its soil, the nearness of city markets, and favorable laws, which have caused its settlement by a thrifty, energetic, skillful class of farmers, and its towns and cities by as independent, self-respecting people as exist in any country. The Province of Quebec is heavily handicapped by its peculiar laws and customs that have legal sanction. Practically, the Catholic Church has a first mortgage on lands owned by its members in that province, as tithes and assessments for ecclesiastical purposes take precedence of other claims. The loans on land are not secured by mortgages but by "hypothécs," which pledge the land, but do not transfer the title as in a mortgage. The process of enforcing payment under a hypothec is more cumbrous and costly than by foreclosure. Another local custom is a source of great risk to lenders. This is the "cadastre" system. Suppose a lot of land, pledged for a loan, is cut up by the owner into several pieces which are sold. This re-arrangement is registered, which supersedes the original registration and description. If the lender does not re-register his hypothec under the new survey, or re-arrangement, in two years after it is made, he forfeits absolutely all his rights and lien over the land so dealt with. Notice of these changes is given in the Official Gazette, which has to be closely watched by lenders, as, if a notice escapes their attention, their security becomes worthless.

The gross amount of paid up capital controlled by the companies is about $35,000,000, made up of sums ranging from $20,000 to $2,600,000. Three companies have from $1,500,000 to $2,000,000; twenty-three from $500,000 to $1,500,000; and the rest range from the latter amount downwards, with an average of $150,000. This capital has been supplied by local investors. It forms less than one-third of their loanable funds. The deposits are

also local money; they amount to less than 16 per cent. of their resources; the sum of capital and deposits being 46 per cent. of the total loans. The residue is made up of debentures and debenture stock, of which about $52,000,000 are owned in Great Britain. The issuing of these debentures is regulated by several acts which are somewhat inharmonious. They may be thus summarized. Speaking generally, the companies can borrow on deposit and debentures to the extent of three times the amount of their paid up capital. Their powers, however, are various. One company can borrow to the extent of its subscribed capital upon which 20 per cent. has been paid; another may do the same to the extent of only 10 per cent. Some, acting under private charters, or under the Joint Stock Companies Act, may borrow to the extent of their uncalled capital. The legislation affecting Canadian building and loan companies is somewhat "mixed," some acts have Federal authority, that is, were passed by the central Parliament; others have only the authority of a Provincial Assembly. There are four acts in force under which these companies group themselves as well as they can, for the acts are far from being harmonious, and as we have said, in Quebec they are subject to local customs having legal authority more or less, usually more than is advisable for the development of the provincial resources. The debentures of the loan companies are so highly in favor amongst British investors, it would be easy to double the amount so borrowed. There is, however, a feeling developing that it is more desirable to extend the issue of debentures in Canada, where already some 11 millions of dollars worth are held. The Australian panic was a warning as to the danger of foreign capital, and, although not a trace of distrust of Canada has been shown in Great Britain, the companies incline to rest more on home resources. Canada is accumulating capital more rapidly than her capacity is growing to absorb the peoples savings in mercantile enterprises. In twenty years the bank deposits have gone from $57,330,000 to $180,870,000, while the discounts of trade paper have only gone from $130,330,000 to $193,754,000. This plethora of deposits at home will bring about a demand for loan company debentures by Canadian investors, and reduce the issues in Great Britain. Their usual term is five years at 4 per cent., payable half-yearly. They are made payable to bearer, or the owner may register his name with the company, in which case they have to be formally assigned. This prevents negotiation in case debentures are stolen.

In twenty years the companies have increased their total capital by over 25 millions, their deposits 13 millions, and their debentures by the total issue. In 1873 their total liabilities and assets were each only about one-thirteenth of their volume in 1894. In fifteen years the issue of their debentures for the British market has gone up from 6 millions to 50 millions, and for home investors from $187,000 to over 10 millions. Although their loans on real estate have increased in the last six years by 17 millions, the properties now held for sale under foreclosure are less than at the earlier date. The building societies proper, those, that is, in which the members are both the borrowers and the lenders, have accumulating stock to extent of $1,362,570, with loans for $1,577,198, the balance being

formed from deposits, etc. They represent only 3.75 per cent. of the capital of the loan companies. The others are joint stock companies, whose shareholders are only investors. Their main business is to lend money on the security of real estate already acquired; but, as they often have too much on hand for the demand, they lend on stocks, etc., "call loans," not a profitable business, let us say, when their deposits and debentures cost within half of 1 per cent. of the rate for such advances. There is a movement looming up looking to the conversion of deposits into debentures, as it is clearly a risk to borrow funds repayable in one or two months after notice, and lend them on securities not maturing before from three to five years. It is remarkable, however, that no "run" was ever made on a Canadian loan company by depositors, so high do they stand in public credit. Out of twenty-eight companies quoted on 'Change, there are twenty-three, the aggregate value of whose stocks is $6,114,000 in excess of par. The other five are valued at $460,000 below par. These twenty-eight companies have an aggregate capital of $22,638,694, which the investing public consider to be worth $28,292,694, or, an average percentage of 25 over par. The three largest are quoted at 167 to 170. Everyone of those companies reports a reserve fund, the aggregate being $8,166,800, which averages 36 per cent. of their capital. These reserves are not laid by in any special manner, but represent the balance of assets over liabilities.

ABSTRACT OF THE STATEMENTS OF FIFTY-SIX OF THE PRINCIPAL MORTGAGE, LOAN, BUILDING AND INVESTMENT COMPANIES IN CANADA FOR YEAR 1894.

Names of the Companies.	Capital. 1894.	Deposits. 1894.	Debentures. 1894.	Mortgage and Other Loans. 1894.	Reserve Fund. 1894.
Huron & Erie Co.	$1,400,000	$1,397,000	$2,756,200	$6,028,000	$700,000
Agricultural S. & L. Co.	619,000	612,450	530,624	1,810,826	130,000
Dominion Savings & Inv. Co.	932,000	634,157	770,061	2,279,204	10,000
Ontario Loan & Deben. Co.	1,200,000	465,860	1,981,248	3,605,934	450,000
Canada S. & L. Co.	734,822	701,672	96,840	1,739,373	200,000
London Loan Co.	661,818	598,667	272,622	1,529,516	74,000
British Mortgage Co.	314,441	540,909	.....	965,148	80,000
Landed Banking Co.	676,951	461,599	602,349	1,861,845	155,000
Hamilton Provident Co.	1,100,000	867,050	1,337,230	3,460,205	300,000
Freehold L. & S. Co.	1,319,100	655,420	3,417,443	5,614,935	659,550
Western Canada Co.	1,500,000	1,029,892	3,450,300	6,688,760	770,000
London & Canadian Co.	700,000	.....	3,402,906	3,851,343	410,000
Central Canada Co.	1,200,000	660,338	2,929,352	5,120,207	315,000
Building & Loan Asso.	750,000	169,663	702,458	1,439,183	144,000
Peoples' L. & S. Co.	600,000	165,412	326,780	1,061,474	40,000
Canada Permanent Co.	2,600,000	925,755	5,807,500	11,379,424	1,450,000
Union Loan & S. Co.	697,770	361,300	1,335,000	2,447,416	260,000
British Canadian Co.	399,000	.....	1,642,975	2,178,359	120,000
Farmers' L. & S. Co.	611,430	476,002	946,200	2,202,426	158,000
Ontario Industrial Co.	314,386	84,509	5,000	184,029	150,000
Star Loan Co.	223,484	171,091	.....	387,005	15,000
Nova Scotia Perm't Co.	639,931	146,972	94,419	808,363	4,793
Midland Loan & S. Co.	360,000	300,556	609,683	1,313,966	80,000
Oxford Loan & S. Co.	234,712	148,366	29,321	394,299	20,500
Lambton Loan & Inv. Co.	500,000	474,602	168,224	1,371,720	250,000
Dominion Bldg & Loan Asso.	358,000	.....	.....	375,000	.....
Southern Loan & S. Co.	400,000	381,550	.....	818,181	.....
Royal Loan & S. Co.	500,000	332,000	400,000	1,165,000	100,000
Guelph & Ont. Inv. Co.	422,741	487,000	597,447	1,619,463	155,000
Montreal Loan & Mort. Co.	500,000	119,764	128,700	1,085,963	340,000
Trust & Loan Co.	1,612,500		4,868,135	5,701,311	917,905
	*2,939,878	1,997,701	451,662	5,069,434	271,050
	†3,002,686	571,540	7,845,300	11,778,047	809,000
Total, 1894	$30,024,650	$15,938,797	$47,500,979	$97,334,350	$9,537,798
Total, 1893	29,723,108	15,613,956	46,630,713	92,011,414	9,374,102

* These are the aggregate of twenty of the smaller companies.
† These are the aggregate of five companies grouped for convenience of space.

The companies comprised in the above table have six-sevenths of the total capital engaged in this class of enterprise, and a higher proportion of the general business, so their fluctuations may be taken as representative of the aggregate of the changes that took place last year. They have

been compiled directly from the annual statements issued by the companies. The totals shown above give the net increases, as compared with the statements for 1893, under the several heads as follows:

	Increase, 1894.
Capital	$301,542
Deposits	324,841
Debentures	870,266
Loans	2,202,942
Reserve fund	163,696

The companies showing increases of deposits were 31; of debentures, 13; of loans, 37; of reserves, 24. Those showing decreases were, of deposits, 25; of debentures, 43; of loans, 19; of reserves, 3. We append tables kindly sent us from the Dominion Statistician which are interesting in connection with above:

STATEMENT SHOWING THE AREA OF LANDS UNDER CULTIVATION IN THE THREE PRINCIPAL PROVINCES OF CANADA.

	Number of Acres.			
Provinces.	Improved.	Under Crop.	In Pasture.	In Gardens and Orchards.
Ontario	14,157,952	10,366,281	3,461,623	330,048
Quebec	8,670,946	5,542,780	3,054,539	73,627
Nova Scotia	1,993,697	969,548	994,113	30,036

STATEMENT SHOWING THE NUMBER OF OCCUPIERS OF FARMS IN THE THREE PRINCIPAL PROVINCES OF CANADA.

Provinces.	Owners.	Tenants.	Employés.	Total Occupiers.
Ontario	224,034	60,483	1,091	285,608
Quebec	154,227	19,479	1,290	174,996
Nova Scotia	60,069	4,413	161	64,643

The year 1894 was a year of much apprehension and depression in Canada, through which the loan companies passed unscathed, a policy of extreme caution and of more prompt collections having prevailed. The conditions and methods of the Canadian companies which have had so extraordinary an immunity from disasters of any kind, as stated above, will afford valuable data in the inquiry as to the smaller degree of success attending similar institutions in the States, and we trust will not be without suggestions by which they may hereafter profit. JOHN HAGUE.

The Iron Situation in the United States.

Two sets of forces are to be taken into account in any attempt to present the status of the iron industry in the United States and the outlook for the remoter future: forces operating from without and those at work within. The former include those influences that affect all manufacturing industries—a stable or unstable standard of values, confidence or distrust in the National financial policy, prosperity or failure in agriculture, the character of impost legislation, whether encouraging to industrial investment at home, or the reverse. As illustrating the forces that act upon the industry from within, we mention the introduction of cost-reducing equipment, the discovery of new ore deposits, the expansion of producing capacity through the erection of new plants, improved practice resulting in larger outputs, new adjustments of the geographical relation of producers to raw materials and to markets. With so many and so diverse influences at work, forecast may well give way to a discussion of the changes that have come in the years just past—changes some of which

are now in progress, and at so rapid a rate that they cannot be misunderstood. When this ground has been gone over, the direction of future development may appear, at least, even though no effort be made to determine its metes and bounds.

In the early part of 1890, when production in the United States reached its maximum in nearly every line, industrial prophecy likewise caught the stimulus, and some of the statisticians of the iron trade went on record as to its tremendous possibilities then, to all seeming, just beginning to unfold. Judging the future by the course of production in the decade then ending, one who had diligently explored many fields, and whose ability to see things in their length and breadth is unquestioned, predicted that the pig iron output of the United States in 1900 would be 42,000,000 tons. Another eminent authority, more conservative than the first, and with the prestige gained by predicting in 1856 an output of 14,000,000 tons of pig iron for the world in 1875—or within a few thousand tons of the actual—put the total for the United States in 1900 at 15,750,000 tons, or 45 per cent. of his own prediction of 35,000,000 tons for the world's output in that year.

In both instances, these prophecies seem to be based upon the progressive ratio of increase which had been observed in the pig iron production of the United States in the decade preceding 1890. Such a wave of disaster as has rolled over the country in the past two years had no place in the rosy picture. The happy concurrence of all the forces that had been at work without and within the industry was evidently counted on as an uninterrupted programme for the decade now nearly half spent. It can be seen that with the total pig iron output falling off to 7,124,502 gross tons in 1893, and 6,657,388 tons last year, against 9,202,703 tons in 1890, there must be an unparalleled recuperation in the coming five years to reach the 16,000,000-ton mark fixed by even so cool-headed a prophet as the Hon. Abram S. Hewitt. From being a few thousand tons over 2,000,000 in 1875, and only 1,868,961 tons in 1876, our pig iron output had gone on swelling the digit in millions' place until in 1880 it was 3; and having jumped to 9 in the ten years following, it can be seen how the enthusiasm begotten of the conditions in that superlatively good year, up to the Baring failure, would lead to forecasts that under the clouded skies of to-day seem wildly extravagant.

To such an extent has pessimism ruled, in the trying months that are just behind us, that the capacity to see signs of promise in month-to-month developments in the iron trade has been little cultivated. In the view of some authorities the situation is entirely dominated by the National financial policy. Their reasoning is about this: For nearly two years the iron trade has been supported by the country's wear and tear. Any expansion of demand to proportions that will call into activity the latent capacity of the industry in all its branches, must come from the venturing of capital in new enterprises. Until capital can be assured that there is nothing to fear from a sudden fluctuation in values, due to a disturbance of the measure, it will not come up to the help of industry.

Yet all such reasoning comes back at last to agreement on this—that

the inaction at Washington has been due to irreconcilable differences as to ways and means, rather than to any purpose to depart from the policy that has prevailed of keeping the National credit and the debt-paying power of all our money up to the highest standard known among nations. It is safe to say that any doubt as to the permanence of this policy, that may spring from the shifting phases of a winter's fencing at Washington, will be dispelled by Executive action. On this assurance popular confidence falls back in the face of surface indications that for the time are disquieting. The wants of sixty-five millions of people, checked in every direction for nearly two years, cannot be repressed indefinitely while doctrinaires and legislators debate about the currency; and the farther one gets from Wall Street the lighter the incubus of the financial uncertainty, that has been so potent in repressing speculation.

Concerning the immediate future of the iron trade in the United States, it would be presumption to generalize where developments are so conflicting. Those who expected that with the writing of a new figure in the year-name would come a larger demand and some recovery from the sagging prices of December, 1894, have been disappointed. The expectations many had of rail-buying and car-buying by the railroads have not been met. Less than 150,000 tons of rails were bought in January, and this tonnage included the requirements of some of the strongest lines in the country. That one of these contracts should call for "40,000 tons of rails, or any less quantity, in 1895" is not particularly re-assuring. Specifications on the orders given are going slowly to the mills. While it is known that thousands of cars have been put out of use by railroads without the means to replace them, or unwilling to spend the money, where it could be had, only a moderate fraction of the country's car-building capacity is employed thus far. Orders for somewhat less than 30,000 cars are said to be in hand to-day. Large bridge and elevated work, East and West; a goodly number of office buildings in cities; a much larger tonnage than in the previous year of new steel vessels at lake shipyards, added to the requirements of the yards at the seaboard; the equipment for promising electric railroad projects; the expanding demand for nails and wire and hardware specialties—these are the signs of the long-awaited improvement. The building of additional iron and steel manufacturing capacity, the equipment of which will furnish work for machinery founders, is another element in the account. New steel works on the south shore of Lake Erie, a large plant to be constructed in Indiana, extensive additions to the most important interest in the Pittsburg district, new tin plate works in Western Pennsylvania, Ohio, and in gas belt cities of Indiana, besides additions to well-established machine shops and foundries—all these activities assume significance now, coming after a period of stagnation, while in 1890, or either of the two years following, they would have been taken as a matter of course.

Turning to a consideration of the remoter prospects of the iron industry in the United States, it will be agreed, doubtless, that the developments of the next few years will be shaped largely by influences external to the trade. As the most important of the protected industries, its

prosperity will depend in great measure on the extent to which the home market is guarded against the competition of products of cheaper labor cost. There are those who affirm that while the new economies introduced in the last few years have brought prices of iron and steel permanently below the level of 1890-92, there yet can be a sensible reaction from the depth in which they are now groveling, if duties are so laid as to make higher wages possible, and insure a profit on industrial investments. Indeed, in the thinking of all such, there will be no such movement toward "good times" as the business world is awaiting, until the tariff is reconstructed on a basis amply protective. But we rule out that factor from this discussion because of its contingencies. Even though the executive and legislative branches of the National Government should be taken next year by the friends of Protection, it would be well upon three years from to-day before a protective tariff could go into effect.

What new sources of home demand, if any, may the iron trade of the country count on in the next few years? What may it expect from our pre-eminent transportation industry, that has brought more foreign capital to the United States than any other, and that has made possible our splendid advance in steel making in other years? What may it expect, moreover, in direction of enlarged demand from markets beyond our borders?

In attempting to answer these questions, let us have before us the lines on which expansion was most noteworthy up to the culmination point in 1890. In his "Twenty Years of Progress in the Manufacture of Iron and Steel in the United States," prepared for the 1891 volume of the "Mineral Resources of the United States," Mr. James M. Swank says:

"The great progress that has been made in the development of the pig iron industry of the country during the past twenty years has been due to many causes, among which is prominent, of course, the increased use of iron and steel in all forms. Most notable has been the extension of our railroad system, which has rapidly stimulated the development of our steel-rail industry, which, in turn, has created a large demand for Bessemer pig iron. There has also been a notably large increase in the demand for structural iron and steel and for cast-iron pipes, the demand supplying a market for large quantities of pig iron. In the cast iron pipe works alone, in 1890, there were consumed 591,258 net tons of pig iron. Another leading cause of the rapid growth of our pig iron industry has been the cheapening of the cost of production of pig iron through the more general use of good ores and good coke, the steady improvement in blast-furnace machinery, and the equally steady improvement in the skill of blast-furnace engineers."

The tin plate industry is the chief example of newly created home demand for the product of American iron mines, blast furnaces, and steel works. The 157 stands of black plate rolls in plants either completed or under construction in the United States, could produce in a year, with proper allowance for interruptions, fully 250,000 net tons of plates, which means about 250,000 tons of Bessemer pig iron, and nearly 500,000 tons of Lake Superior Bessemer ore—practically all of it added to the demand

upon our mines, our furnaces, and our steel works since this industry was transplanted to the United States.

While not a new application of steel, the conditions of the past few years have greatly increased its use for structural purposes. With money piled up in banks and trust vaults, its holders hesitating to invest in manufacturing, or in industrial securities, there has been little trouble in attracting it into building enterprises. To-day, as in the past two years, many office buildings are under construction in the cities. The cheapness of steel has brought their cost below anything previously attained, and the drift into this safe form of investment promises to continue. It is found, too, that in smaller structures, the practice is more and more to use steel beams in important positions, gaining in room and adding to the appearance. In mining, steel breakers instead of wood, steel pit posts in place of timbers, are coming in vogue, adding their modicum to the tonnage of the structural mills. For railroad ties, steel is in increasing use, though the greater first cost than that of wood is still an obstacle. Iron and steel roofing, ceiling, and siding represent further displacement of other materials. Aside from the rails required, the construction of street railway and inter-town lines is calling for iron and steel of other descriptions that represent an entirely new demand—car iron, motors, car wheels, power station equipment—an imposing tonnage, could it be computed. This means no diversion from any other industry, as in some other new uses of iron and steel, but a direct contribution to iron manufacture out of the pockets of the people, to whom the building of these lines has been the creation of a new want.

The year 1894 saw an unparalleled consumption of iron in cast iron water and gas pipes. Its exceeding cheapness—$17.75 being touched in some contracts—cheap money, and the desire of municipalities to employ idle labor, led to heavy purchases. It is estimated that from 10 to 12 per cent. of the pig iron production of the year went into the product of pipe works. It is doubtful if the years just ahead will be marked by like activity in this direction.

What will the years just before us bring to the iron and steel mills from the railroads? It must be said that, whether judged from the present deplorable condition of railroad finances or in the light of influences more permanent in their operation, the outlook for railroad demand is not assuring. The experience of the steel rail mills of the United States in the past five years is the experience of those of every rail-producing country in the world. There has been everywhere in that period a falling off in the consumption of rails, with the result that the capacity of the mills is only occupied in part. In Great Britain not more than one-fourth the rail mill capacity has been employed since 1889. In the United States, while the capacity of the Bessemer steel rail mills is between 4,000,000 and 5,000,000 gross tons a year, the average production in the five years ending with 1893 was but 1,467,587 gross tons. In 1893 the total was but 1,129,400 gross tons, or less than one-fourth the possible output. The four principal rail-producing countries of the world—the United States, Great Britain, Germany, and Belgium—had a total output of 2,870,920 gross

tons of steel rails in 1883, and but 2,283,711 tons in 1893, the decrease in the decade being 587,209 tons. In the European countries named the falling off resulted almost entirely from a decrease in rail exports. In the United States, the fluctuations in production have been due in the main to the variations in new mileage. In the four years ending 1889, the steel rail output in the United States was 6,572,941 gross tons; in the four years ending 1893, 5,827,878 tons. The new mileage in the former period was 32,992, as against 17,734 in the four years ending 1893. It would appear that had the new mileage held up in the second four-year period, the total consumption would have exceeded somewhat that for the four years ending 1889, indicating that the demand for renewals held up quite uniformly. With only 2,500 miles of new track laid in the United States in 1893, and less than 2,000 miles in 1894, and in the face of the disfavor into which railroad investments have fallen abroad, it would seem that the dependence of the rail-mills for some time to come will be the renewal of existing mileage.

The replacing of iron rails with steel rails is approaching the end. In 1891 and 1892 less than 1,000 miles each year was so changed. The longer life of Bessemer rails, and especially of the rails of increasingly heavy section laid in the past twenty years, is beginning to tell, not only upon the rail industry of the United States, but of the world. Twenty years ago the rail most used weighed 56 pounds to the yard. The weight has come up to 70 and 85 pounds in turn; the 90-pound rail has been in use here and there in the past two years, and recently 100 lb. rails have been bought. The heavier rail gives a marked increase in the tonnage required for a given mileage—about 50 per cent. increase in twenty years—and this fact will help to offset the influences at work to reduce the tonnage of renewals. Yet the heavy rails mean longer life, and the time will come at length when the balance will again swing to the other side of the account, and the annual rate of renewal will decline.

Street and electric railways are destined to be a more and more important factor in steel rail demand. Even in the past two years, electric railway bonds have been floated where other forms of securities would not be considered, and the demand steadily maturing on this account indicates that, comparatively speaking, the depression has touched lightly this class of enterprises. Statistics of rail production show that 155,196 gross tons of steel rails were rolled in 1894, that were known to be for street and inter-urban lines; this, against 133,423 tons in 1893; 111,580 tons in 1892; 81,302 tons in 1891; and 98,529 tons in 1890.

The third inquiry suggested above raises the familiar question as to the possession of foreign markets by iron and steel products of the United States. There has been not a little premature talk about the ability of our manufacturers to enter the storied markets of the world. It is forgotten in much of this reckoning that the prices of the past year are ruinous to capital; and to labor in many lines of iron and steel production mean mere existence. To predicate world-market conquests on such a basis of prices and wages implies that the hardships of capital and labor at home are to be perpetuated that we may join in the international

scramble. While the United States is to become the greatest manufacturing country in the world, it will not do to look for the realization of that destiny on the heels of a depression that has carried values to unheard-of depths. Because ship plates at Philadelphia touched 1.20c. in one month of the past year, or close to the Glasgow quotation for the same material, does not argue that Delaware shipyards can build ships in competition with the yards of Scotland or the Clyde. Nor is the fact that Alabama foundry iron has sold quite below $7 at the furnace and gray forge at $6.25 and less, while poorer iron in the Cleveland district, on the other side, brought $8.50 at shipping port, to be taken as a token that the time has come to invade the United Kingdom with Alabama iron. A fair remuneration to capital and labor will compel an advance above the level prevailing in the United States the past year. But supposing that a difference of $2.50 should be maintained between Middlesbrough and Birmingham prices, it is to be remembered that it costs from $1.00 to $1.50 to get a ton of pig iron from Birmingham to the Atlantic seaboard; that the bulk of ocean tonnage is in the hands of English owners who make rates to help English exports; and further, that our exports are bulky and the return cargoes lighter, so that full freight rates have to be paid on our exports, while a ballasting rate rules on much that comes this way.

Even were it possible, with a prolongation of the present ruinous prices in this country, to compete with England in certain near-by markets, what chance could there be against the German and Belgian standards of prices and labor? While $1.25 a day is paid at English coal mines, according to the London Engineering Review, wages at Belgian coal mines are 60 to 70 cents a day, and at blast furnaces 65 cents a day, against $1.10 a day at furnaces in the Cleveland district, England. The fact has been more commented on than any other, in British iron trade journals the past year, that German and Belgian iron and steel products are displacing those of the United Kingdom, not only in the colonies, but notably in England itself. Longer hours, lower wages, and the lack of organization among workmen to enforce wage demands, have carried the German and Belgian cost unit quite below that in Great Britain, and in the past year especially, the fall in prices of German and Belgian products has been greater than the decline in British home markets. It is significant that in 1893 German steel plants produced 798,000 tons of rails and sleepers, while those in Great Britain put out but 621,000 tons of the same material. And in structural material the invasions of English markets by Belgian products have been such as to lead to the appointment of a committee by British iron and steel manufacturers to report on causes and remedies. It will not answer, therefore, in laying plans, to take outer markets for iron and steel products of the United States, to measure lengths with the British standards of prices and wages that have been so long held up as this country's particular menace.

Something has been achieved the past year in extending the sale of American iron and steel in other markets. For two years the consumption of pig iron from the United States has been increasing across the Canadian border, and in the past year Scotch iron has been barred out of

that market. The price of the latter delivered at points in Ontario is on the average $4 a ton higher than American No. 1 foundry. The Montreal market has been entered in the same way, and practically the only competition there is between Canadian and American iron. On structural steel also there has been an increased trade across the border for the mills of the United States, to the displacement of English, German, and Belgian products. This has been most noticeable in the Toronto district, where the sale of foreign material shrunk very considerably in 1894. Mr. Geo. E. Drummond, vice-president of the General Mining Association of the Province of Quebec, in a paper before the association in January of this year, says of the Canadian market for finished material :

"A few years ago almost the entire requirements of the country in mild steel, and all the bar iron that was not produced in this country, came from Great Britain. During the year just ended (1894) the importations of these goods from Great Britain were practically nothing. Prices on the American side have been forced down, by keen competition, to such an extent that all the steel plates, and the great portion of the angles and the other shapes, now come from Pittsburg at prices which the English manufacturer cannot touch."

As to the Canadian districts served from Montreal, the above statement would need some qualification. Plates from the United States are bought there to advantage, as against those of English, Scotch, or German make; but beams, channels, and rails are still to be had at lower cost from the other side of the Atlantic.

As indicating the lines on which the export trade in iron and steel from the United States is now carried on, the Bureau of Statistics' report for the calendar year 1894 gives interesting facts. The total value of all shipments abroad, classified under "domestic iron and steel," was $29,943,729 in 1894, as against $30,159,363 in 1893. Considering that the latter year had four months of good trade and that values then were considerably higher, and that the reciprocity arrangement with Cuba was operative throughout its twelve months, the total for 1893 represents a considerable increase in tonnage. The principal item in the list of exports is machinery, of which the total was $10,715,520, in 1894, a gain of $200,000 over the preceding year. American mining machinery is widening its market abroad. A single item in this line is large shipments of rock drills from a Pennsylvania concern into the gold fields of South Africa. Gains over 1893 were made last year in our shipments of steam engines and machinery to the United Kingdom, to Continental Europe, San Domingo, British Australasia, and Asia and Oceanica. Of saws and tools, we sent abroad $2,019,199 worth last year, against $1,886,090 in 1894; of locks, hinges, and other builders' hardware, $2,452,732, compared with $2,495,099 in 1893. Of carriages and street cars, the total was $1,601,010; of passenger and freight cars for steam railroads, $696,366, though in 1893 these shipments reached the respectable total of $1,930,960. Wire and cut nails are exported in increasing volumes. We sent out these products to the value of $527,308 last year, a noticeable gain upon the $455,459 of 1893.

One great obstacle to any marked enlargement of our foreign trade in iron and steel in the near future, even presuming that our prices remain substantially where they are now, is the fact that other countries too are feeling the weight of the world-wide depression, and are not able to buy largely. In the United States special causes added their load to make a situation of unprecedented gravity. And in this statement lies the chief answer to confident expectations of an early campaign of conquest in foreign markets. The low prices of our iron and steel products in the past twelve months are the result of a combination of causes not likely to concur again in a century. There was added to the trailing effects of the Baring failure a rapid decline in the value of silver; agitation by the party in power, and later legislation, hostile to protection; large crops abroad, cutting down the demand for American wheat; an avalanche of railroad receiverships, with the destruction of much foreign capital invested in American roads; the breaking of real estate booms, with important industrial attachments that represented vast sums of borrowed money; the collapse of an overstrained system of credit; heavy shipments from a new iron ore range with a mining cost far below any precedent; a campaign of destructive competition among coke producers, forcing the price to an unheard-of level; the completion of modern iron and steel plants, adding largely to the country's capacity.

When all these facts are held in mind at once, it will appear that it is reckoning against the probabilities to count on the long continuance of the price level of to-day. Connellsville coke operators, who have been giving away the stored-up treasure of that wonderful region without return on their investment—if some of them have not made a heavy inroad upon capital—will not and cannot long continue their contribution to the record-breaking prices in pig iron. Lake Superior iron ore companies, all of which operated without a profit in 1894, many running at a loss, to save the greater loss of suspension, must have a better price for their product. Their miners—such as have had work—have gone for eighteen months on a wage basis that means bare existence and nothing more, and the day for an advance cannot be long delayed. Railroad freights, that have helped to bring on receiverships, must be advanced. Low lake freights, that have caused loss to nearly every owner of floating property, cannot be counted on as a permanent basis in figuring iron ore costs.

But which of the forces that have steadily operated to push down iron and steel prices are to endure? Some of those catalogued above have spent themselves in part. How the gradual adjustment is to come about, of the influences recently exerted upon the iron trade from without, involves too many complications for the limits of this article. But there are evolutions in progress within the trade that call for a word in conclusion.

The drift from iron toward steel is a fact of common knowledge. Bessemer pig iron, or that from which steel is made, made up 57 per cent. of the pig iron output of the country in 1894, as against 51 per cent. in 1893, 48 per cent. in 1892, and 42 per cent. in 1891. The period of low values through which the country has been passing has crowded pig iron

production into the most favored districts. This tendency made itself plainly apparent in the first six months of 1894, when the blast furnaces of Allegheny County, the Shenango Valley, Eastern Ohio and the Wheeling district, all of them using Lake Superior ores, produced 69 per cent. of the pig iron, as against 46.5 per cent. three years previous, or in the first half of 1891. Many furnaces in districts farther east, whose cost was higher, went out of blast; most of these are idle to-day. Significant in this connection are the figures from the blast furnace report of February 1, 1890, when iron prices in the United States were higher than at any time since, put alongside those for February 1, of the present year:

	In blast.	Weekly capacity. Tons.	Out of blast.	Weekly capacity. Tons.
Anthracite furnaces, February 1, 1890...	112	45,681	69	18,473
Do. do. February 1, 1895...	33	20,317	97	39,984

The inference is that as a whole the East, where the furnaces are located that use anthracite and coke as fuel, cannot meet the low prices now ruling. Certain favored furnaces in that section, notably those close to the Cornwall ore supply, can stay in the race, but there must be a considerable advance in the price of pig iron to permit any general furnace resumption in the East.

The shortest distance between sources of raw materials and the assembling point, and the shortest distance between the manufacturing point and the important consuming districts, are the factors that have determined the drift of the center of large production. Not only have the blast furnace tables shown this drift toward the cheap high grade ores of the Lake Superior region, but the removal of a large steel works from western Pennsylvania to the southern shore of Lake Erie in the past year has given practical confirmation of it. In referring to the step thus taken by his company, after the most exhaustive investigation and comparison of locality advantages, President Moxham, of the Johnson Co., recently wrote:

"It need only be stated that we are to-day getting out of iron ore all the iron that is in it, and the amount of ore used cannot be further reduced by metallurgical art. It is not so with fuel. As a scientific fact even our most advanced use is wasteful, and there is room for considerable reduction in the amount now used. Therefore, as between ore and coal, the future tendency is toward the ore and away from the coal."

The crowding of Bessemer pig iron production into the districts closest to the ore supply, taken in connection with another fact, has an important bearing on the question of future prices, which we have already considered. The furnaces of the low-cost districts referred to are to-day producing pig iron practically up to the limit of their capacity. Scarcely a furnace in these districts is idle. Should the demand for iron increase beyond the present rate of production, as it is likely to do, the price must advance to a point that will permit of profitable operation by furnaces in less favored districts.

What is said above applies of course to all steel products. With only a moderately increasing demand the tendency of prices would be upward. Yet there need be no expectation of any return to the old level. It has been the history of depressions that each successive decline, while it may

be followed by partial recovery, leaves prices permanently lower than its predecessor.

As to the future prices of products of foundry and forge irons, the prospect is not as bright as it might be. There is no question as to the validity of the claims of low costs put forth by producers of Southern foundry and forge irons. That even a $6 cost is shaded by Alabama furnaces owning their own coal lands and ore mines is well authenticated. And in the case of one of the smaller Southern companies, which has no bonded debt and is not a borrower, every drop in price by Northern or Southern competitor has been steadily met in the past year, and at the beginning of 1895 the nineteenth dividend of 5 per cent. in thirteen years of operation was declared. Furnace practice in the South has come to be fully as scientific and as economical as in the North. There is a closer grading of Southern iron than before, and more furnaces sell on analysis. These developments, added to wonderfully cheap fuel and ores, are making the production of iron in the Alabama district a substantial business proposition, even under to-day's low prices. With their cheap Connellsville coke and their cheap Mesabi non-Bessemer ores, Northern makers of foundry pig iron have been meeting the Southern companies with their own argument of cheapness in the past twelve months, and in the Chicago district local furnaces have succeeded in supplanting Southern iron to an extent. What will operate against any sensible easing of this price competition between the sections is the exceeding cheapness of the non-Bessemer ores of Minnesota's Mesabi range. The proportion of Bessemer ores in this range is less than was thought at one time, and in the open-cut mining, pursued on some of the properties, large quantities of non-Bessemer ores must be taken out along with those of Bessemer grade. The result will be the glutting of the market for ores entering into foundry and forge irons.

To put the situation as to prices in few words: The iron and steel trade of the United States is on an unprecedentedly low basis to-day, owing to the concurrence of depressing causes from without and from within the trade. While a reaction is confidently counted on, a return to the level of 1892 is not to be expected, in view of the sharply competitive forces at work within the industry.

ALVIN I. FINDLEY.

THE WORLD OF FINANCE AND BUSINESS.

SELECTED ARTICLES.

Banking System of Germany.

Mr. Frederick Opp, Consul at Breslau, in United States Consular Reports.

A study of the German banking system offers several opportunities for profitable comparison with the system of the United States. It is true that the immense American system of exchanges and clearing houses is hardly represented in Germany, but this is due to the public, which has found, or inherited, other methods of effecting such transactions; and perhaps, also, to a greater extent to the smaller territory over which the system extends, which allows of a rapid interchange of letters. The safety of German banking methods, the absence of panics and crises, the rarity of failures—which are almost always brought about by illegal speculation with the funds of depositors—show that, in certain respects, the system is a safe one.

It may be said in general, that bank charges are as cheap in Germany as in the United States, and that directors exercise the greatest watchfulness, absolute security being demanded in the case of overdrafts, discounting bills, etc.

The head of the banking system in Germany is the Reichsbank (Imperial Bank) with headquarters in Berlin, and represented by branches in 260 places.

The Reichsbank is a private institution, but under Government supervision. The officials are appointed by the State, and the first director is always the Chancellor of the Empire. It is said not to exercise any influence upon the politics of the country.

Besides the Reichsbank there are other banks of issue, viz.: Badische Bank, Bank für Süddeutschland, Baierische Notenbank, Frankfurter Bank, Sächsische Bank zu Dresden, Städtische Bank zu Breslau, and Würtembergische Notenbank. The notes of these banks are accepted for payment by the branches of the Reichsbank in all cities of more than 80,000 inhabitants. The note circulation thus provided answers the needs of the country and is practically independent of the state of trade. The growing tendency is to make use of drafts and bills of exchange, thus relieving any necessity for great increase in note circulation.

The average quotations for German consols (*Deutsche Reichs Anleihe*) were as follows:

Year.	4 Per Cents.	3½ Per Cents.	3 Per Cents.
1888	107.94	102.48	.....
1889	108.16	103.69	.....
1890	106.74	100.42	.....
1891	105.99	98.38	85.10
1892	106.89	99.97	86.27

CAPITAL, RESERVE AND NOTE CIRCULATION OF THE NINE PRINCIPAL BANKS OF GERMANY IN 1892.

Banks.	Capital.		Reserve Fund.		Note Circulation.	
	Marks.*	$	Marks.*	$	Marks.*	$
Reichsbank	120,000,000	28,560,000	29,792,000	7,090,496	1,017,027,000	242,052,426
Städtische Bank zu Breslau	3,000,000	714,000	600,000	142,800	1,935,000	460,530
Frankfurter Bank	17,822,000	4,241,636	4,405,000	1,060,290	11,892,000	2,830,296
Baierische Notenbank	7,500,000	1,785,000	1,603,000	381,514	62,954,000	14,983,052
Sächsische Bank zu Dresden	30,000,000	7,140,000	4,427,000	1,053,626	46,837,000	11,147,206
Würtembergische Notenbank	9,000,000	2,142,000	711,000	169,218	23,515,000	5,596,570
Badische Bank	9,000,000	2,142,000	1,617,000	384,846	14,082,000	3,351,516
Bank für Süddeutschland	15,672,000	3,729,936	1,786,000	425,068	13,149,000	3,129,462
Braunschweigische Bank	10,500,000	2,499,000	599,000	142,562	2,628,000	625,464
Total	222,494,000	52,953,572	45,590,000	10,850,420	1,194,019,000	284,176,522

* 1 mark = 23.8 cents.

The shares of the Reichsbank number 40,000, of which 29,612 are held by 6,130 Germans, and 10,388 by 1,696 foreigners.

The Reichsbank enjoys the privilege of establishing branches all over Germany. It is now represented in 260 places; has a capital of 120,000,000 marks ($28,560,000) in 40,000 shares at 3,000 marks ($714) each. The issue of notes is unlimited by any specific provision, but subject to the control of the Government debt commission. The board of directors consists of the Imperial Chancellor as president, and four members, one of whom is appointed by the Emperor and three by the Bundesrath, their terms of office lasting for life. The shareholders are represented by fifteen delegates and as many emergency men, who meet once every month, when all matters of importance are placed before them by the board. Election of officials and yearly balances are under their supervision. Three of these delegates attend, with the right to vote, at the meetings of the Government board. The yearly profit of the bank is divided in the following manner: Shareholders receive, first of all, a dividend of 4½ per cent.; of the remainder, 20 per cent. is placed in the reserve fund until it amounts to one-fourth of the entire capital. The still remaining surplus is equally divided between the *Reichscasse* and the shareholders, until the total dividend of the latter amounts to 8 per cent. Should there still be money available, the shareholders receive one-fourth and the *Reichscasse* three-fourths. In case of unfavorable results, the 4½ per cent. dividend to the shareholders is made up from the reserve fund.

Government business has to be transacted by the bank free of charge, and payments are made up to the amount of the Government fund. The Reichsbank is ordered by law to keep assets equal to its note circulation, viz., one-third in gold and two-thirds in secure bills of not over ninety days' duration. Every firm, business man, landowner, etc., of good reputation is admitted to business with the bank, according to certain regulations and provisions. Before any transactions, however, the applicant has to file an accurate statement of his financial affairs with the bank management. Joint-stock companies and other associations have to make a statement of the capital and reserve funds, produce copies of statutes, last balance sheets, and lists of shareholders. Foreign firms are excluded from doing business with the bank.

The bank buys or discounts bills indorsed by at least two reliable persons, and payable before the end of three months. The amount of the discount charged varies, and depends upon the general state of the money market; the present rate is 3 per cent. The bank also buys bills of not less than 2,000 marks ($476), which have yet to run six weeks, at the so-called "Privat-discount," which averages about 1 per cent. less than the ordinary discount. Various blank forms, properly filled out according to the bank regulations, have to be handed over with the bills. The month is calculated at thirty days. The bank charges at least 30 pfennigs (7.14 cents) for bills up to 100 marks, and 50 pfennigs (11.9 cents) for over 100 marks. Every bill is subject to the stamp duty as follows:

Amount.	Stamp Duty	
	Pfennigs.	Cents.
100 to 200 marks	10	2.38
200 to 400 marks	20	4.76
400 to 600 marks	30	7.14
600 to 800 marks	40	9.52
800 to 1,000 marks	50	11.90
Every additional 1,000 marks	50	11.90

The bank is not obliged to give any explanation in case of refusing bills.

Anyone opening an account with the bank receives an account book in which all transactions are entered. Cash, checks, bills and mortgages are placed to the credit of the depositor. White check forms are used for drawing, and red forms for transmitting amounts to other places. White

checks are transferable; red checks are not. Checks are free of stamp duty. Check books containing fifty checks are given to the customer free of charge. Responsibility for these books rests with the customer. If a customer draws on a bank in excess of his funds, the latter refuses payment, and has the right to exclude the former from doing further business. If he draws to the exact amount of his funds, the bank sees in his action a desire to close his account. No interest is paid by the bank for deposits subject to drafts. Account balances take place twice a year—on the 7th of July and 31st of December. A fixed amount for each depositor must always remain as a standing fund. The bank has the right to close the account of a customer without explanation should the connection prove unsatisfactory.

The bank undertakes the purchase or sale of stocks, bonds, etc., in behalf of its customers. In the former case, the necessary money or good security has to be deposited before any transaction takes place. Sales are carried out after a careful and satisfactory examination. On commission, the bank charges one-sixth of 1 per cent. for sale or purchase on nominal value of the stocks—at least 50 pfennigs (11.9 cents) for each class; however, customers who keep their stocks always in charge of the bank pay one-eighth of 1 per cent.; besides this, one-half per mile brokerage is charged. All postage and other expenses fall upon the customer.

The bank further advances money on stocks, bonds, coined and uncoined metal; produces bills on behalf of their customers for indorsement or payment when due at a moderate charge.

It further permits these customers to draw on the bank without having an account, in which case the former must pay the draft promptly when due. The sale and purchase also form part of the banking business.

Since the 2d of April, 1883, there has existed in Berlin a banking institution called "Abrechnungsstelle," which works on principles similar to the clearing-house system. It has been created for the purpose of assisting the development of the check system, and it affords greater facilities to the banks which care to avail themselves of its support. Similar institutions are in operation at Frankfort, Bremen, Cologne, Dresden, Elberfeld, Hamburg, Leipsic, Stuttgart and Breslau.

Gold Fields of Africa.

Mr. Hamilton Smith in the London Times.

The Witwatersrand gold fields, in South Africa, form the subject of the following article in The London Times, based upon an examination of the mines in the latter part of 1894. Mr. Smith says:

A report by me upon these gold fields was published in The Times of January 17, 1893, based upon an examination of the Rand in 1892. I have lately revisited the transvaal, remaining there from August to December, 1894, and in this communication I propose to state in what degree my original conjectures have been verified by the actual work of mining and development during the past two years, concluding with some general observations and a review of the financial results obtained in operating the mines of the Rand district up to the end of 1894.

In the former report my belief was stated that in a few years the gold product from the Rand would increase to a value of over £10,000,000 per annum, and that a total yield of £325,000,000 in gold could be reasonably expected from this one district, this future product being chiefly dependent upon four things, viz.:

First—Will the "Main Reef series" continue to great depths?

Second—If they do, what will be their general inclination or dip, and to what vertical depth will it be practicable to work them?

Third—What amount of gold will be found with increased depths?

Fourth—On how large a scale can mining operations be conducted?

Since 1892 work has been carried on more vigorously than ever before in about sixty mines owning claims at and near the surface outcrop of the main reef series. From them 5,000,000 tons of ore have been extracted in the years 1893 and 1894, and, as a matter of course, the ore produced comes from deeper workings month by month; also, in a number of these mines developing shafts and drifts have been sunk and driven on the reefs at considerable distances below the working stopes. During the same period many vertical boreholes have been put down by diamond drills to the dip of the series, one of them having reached the great depth of nearly 2,500 feet; several working shafts have been sunk upon "deep-level" properties, finding the reefs of the series at vertical depths of from 600 feet to 1,000 feet, and from these shafts a considerable amount of drifting has been done. The data at hand for determining probably correct answers to the first two of the above queries are, therefore, now much fuller than they were in 1892.

As stated in my former report, there were three theories generally held in regard to the dip of these reefs. Some experts believed that the Rand quartzites and their inclosed beds of "banket" (conglomerates), these beds being now universally called "reefs," were truly conformable, but that great "step" faults would occur, abruptly lifting up the reefs, and perhaps bringing fresh outcrops of them to the surface. The most general opinion, however, was that, regardless of the dips shown by the upper rocks at the surface, the inclination of the reefs would steadily flatten with increasing depths, so that in a not very great distance from their outcrop they would become nearly horizontal. The third theory was that the beds were conformable, that no large uplifting faults were probable for a distance of three or four miles from the outcrop of the series, and that hence the depth of the reefs below the surface at any particular point could be pretty closely determined by knowing the dip of the strata on the surface. Assuming either of the first two suppositions to be true, the depth at which the reefs would be found by vertical boreholes or shafts a mile or two from the outcrop would be much less than would be the case were the third supposition the correct one. In my judgment, from all the indications afforded by mining and development work up to date, the third theory appears to be much the most probable, and several of the leading experts of the district now agree with me in this opinion. The surface dip of the strata varies at different sections; generally being quite steep at the outcrop of the series, and then flattening to inclinations of from 20 to 40 degrees for a distance of a couple of miles; in other sections the dip is as gradual as 23 degrees at the outcrop, becoming as steep as 45 degrees at a distance of a mile. My general conclusion is that at a horizontal distance of three miles from their outcrop, the reefs of the main series are probably 10,000 feet, or about two miles, beneath the surface, and at a distance of two miles their depth, as a rule, will be not quite one and a half miles.

The vertical depth to which these mines can be worked with profit will chiefly depend upon the value of the ore, the amount of capital required for plant and development, the quantity of water to be pumped, and the temperature of the ground. With the abundant supply of coal in the Rand the cost of hoisting the ore from great depths will not be a very important item.

Roughly speaking, to equip the mine for working on a large scale at a depth of 3,000 feet, the first cost for plant and development, before any returns can be expected, will be £600,000. This is a large sum, and before

such an expenditure is determined upon, the investor ought to be well assured as to the probable value of the ore and the costs of working. None of the mines on the Rand has thus far encountered large inflows of water. Most of the water comes from springs near the surface, so that during the dry season the cost of pumping is but slight. No one can speak with certainty as to the amount of water which will be found at serious depths, like 3,000 feet, but from present indications the chances are that the inflow will not be so large, even at that depth, as to add very considerably to the cost of mining. In regard to increase in the heat of the rocks with increased depth, I was able during my visit to make some careful determinations of the temperature of the water in the deep borehole before spoken off. This borehole is in comparatively dry ground, so that only a trifle of water flows from it. The water in it, therefore, is practically quiescent, and represents accurately the temperature of the surrounding walls of rock. Their determinations show a temperature of 67.2 degrees Fahrenheit at a depth of 200 feet, increasing in a regular manner to 95.3 degrees, at a depth of 2,494 feet; this indicates a temperature of about 100 degrees at a depth of 3,000 feet. Supposing the rocks to have this degree of heat, when a mine is opened up the current of cooler air from the surface passing through the workings, will reduce their temperature from 5 degrees to 10 degrees; such a heat will add somewhat to the mining costs, but not very greatly. At the depth of 3,500 feet the high temperature will probably cause a serious addition to the mining costs. I must, however, state that the above determinations are not final, as the thermometers used must be tested again at the Kew Observatory; should it be necessary to apply a notable correction, its amount will be given hereafter.

Summing up all these facts, I think with present conditions the conclusion is warranted that with most of the mines a vertical working depth of but little over 3,000 feet can be assumed as the limit with which they can be operated at a profit, while with richer or thicker ore, such as is now found in a few of the outcrop mines, a limit of something over 3,500 feet in depth seems reasonable. Should, however, the price of skilled labor and the cost of supplies decline in time to a European level, still deeper limits would be possible.

The third and most important query is as to the continuance of the gold with increased depths. The results of boring and the developments shown by the shafts and drifts on several deep-level properties indicate that the gold contents of the ore are about the same as in the outcrop mines above; but, as these explorations thus far only cover a comparatively limited extent of area, I think a much safer test is to compare the yield obtained in the last year (1894) from the producing mines with their yield up to the middle of 1892. For the purpose of comparison, I will take the mines extending from the United Langlaagte to the May Consolidated, inclusive, embracing a length of about eleven miles along the outcrop, and which have furnished to date 71 per cent of the total output of the Rand. These mines are now extracting ore from an average depth of about 400 feet on the dip of the reefs, while in 1892, as stated in the former report, their average depth on the dip was about 160 feet. Taking the average returns from such a long extent of mining ground as eleven miles, with a depth increased more than twice, should afford one fairly safe data to determine whether or not future changes are probable. Up to August 1, 1892, there had been taken from these particular mines about 3,000,000 tons of ore, which had yielded 12¼ dwt. of gold bullion per ton, after making some allowance for gold remaining in tailings unworked. Since then these mines have produced about 4,000,000 tons of ore, of which a little less than 2,000,000 tons were taken out in 1894. The yield per ton in 1894 was 13 2-10 dwt. of gold bullion per ton, thus apparently showing a slight

increase in yield; but in the estimate of 1892 I now see that I somewhat underestimated the yield from the tailings, and my present estimate is that these mines for the 7,000,000 tons of ore mined from 1887 to the end of 1894 have yielded (including tailings, but not including slimes, which have not yet been treated on a commercial scale) at the rate of 13 3-10 dwt. per ton. I therefore conclude that there is no sign whatever up to the present time of any change in the grade of the ore. I may mention that in this comparison I have taken into account the sorting—throwing out the poorer pieces of rock before milling—which has lately been practiced in several mines, and, on the other hand, the greater thickness of reef matter extracted from a few of the mines.

As all present indications show that the average values of the reefs remain unchanged to a vertical depth of 1,000 feet—say 1,750 feet upon their dip—it is not a very daring expectation to count upon ore of about the same grade to a limit of 3,000 feet vertical. It is of interest to note that up to the present time, with hardly a notable exception, the value of the ore remains nearly constant in each of the several mines; that is to say, the lowest situated ore in the best mines continues rich, while with the poorer mines the ore still continues low grade. The yield of the ore in these mines along this stretch of eleven miles varies from 8 dwt. to 27 dwt. per ton, and I was greatly surprised during my late visit to find that this variation remains so nearly constant with increased depths. I cannot but think that this will alter when much greater depths are attained, so that in years to come better ore will be found under mines which are now poor, and poorer ore under mines which are now high grade.

The fourth and last query has been solved by the formation of a number of deep-level mining companies, each one owning from 130 to several hundred mining claims (a mining claim is a little less than one and a half English acres). Properties of so large an area warrant the sinking of deep shafts, and the consequent heavy expenditure of first capital cost.

In the report of 1892 I estimated for the length of eleven miles the average thickness of the ore to be worked was five feet; I should now estimate it to be six feet, but I find in many mines that a good deal of poorer ore has been left standing, so that the average yield from this thickness of six feet when it is all mined will be less than the 13 dwt. before given, my opinion, though, as given in 1892 of the quantity of gold to be extracted, remains unchanged, the greater thickness compensating for the smaller yield per ton. In 1894 the value of the Rand gold bullion was £7,000,000, and this without any increase from the new deep-level mines; these latter will become fairly productive in 1897, so for that year a product of fully £10,000,000 can be fairly expected. Judging from present appearances the maximum product of the Rand will be reached about the end of this century, when it will probably exceed £12,500,000 per annum. In addition to the yield which may be expected from the main reef series, I think in a few years a considerable quantity of gold will be produced from other reefs, especially from what is called the "black reef." This reef, with perhaps one exception, thus far appears to be what in mining parlance is called "spotted," the ore varying greatly in value in the distance of a few feet. Very likely more money will be lost than made in working this deposit, but the gold from it may in time add appreciably to the bullion output of the district.

From the foregoing statement it is evident that the chances are far greater now than they were in 1892 of my conjectures of that date being realized, and to-day nearly every one conversant with the Rand considers them as being considerably under the mark. The Rand for 1894, with its product of $7,000,000, stands third in the world, the United States still remaining first with its greatly increased output of over £9,000,000, and Australasia (Australia, New Zealand, and Tasmania) being probably

second, with a product of about £8,000,000. In 1849 the world's product of gold was about £6,000,000, which increased to something over £30,000,000 in 1853, owing to the discovery and working of the rich placers of California and Australia; from 1853 the yield steadily declined until in 1883 it had fallen to less than £20,000,000. Since 1887 the yield has advanced by leaps and bounds, the increase being chiefly due to the new discoveries in South Africa, until for 1894 the product has most probably amounted to fully 8,600,000 ounces of fine gold, worth over £36,500,000, an output certainly much greater than that for any previous year in the history of the world. In 1853 it was evident that the great yield from both California and Australia would be shortlived, whereas the probabilities now are that this great product of £26,500,000 will be fully maintained for quite a number of years to come; and yet, in spite of this fact and this belief, the prices of commodities generally in use, such as wheat, cotton, wool, sugar, iron, copper, etc., are now lower than they have been for the past 100 years. It has been generally accepted that one of the principal causes of the rise in the price of standard articles from 1849 to 1860 was due to the influx of gold from California and Australia. Will the same rise in values, measured by the ounce of gold, take place in the coming five years? This is a question of vast importance to all of us, from the richest capitalist to the poorest laborer. I see that at least one authority of position seems to be of the opinion that the probable rise in prices due to this great flood of gold will have the effect of so increasing the cost of mining and reduction that many mines in the Rand will be compelled to suspend work. This, I think, is an altogether erroneous view, for should general prices recover to their level of ten or fifteen years ago, this additional cost would be fully compensated for by the increased economies which year by year will be carried into effect in operating the Rand mines; so, unless a mountain of gold should be discovered somewhere or other, the Rand will in every probability continue to increase its yield for at least five or six years to come.

Admitting that the foregoing anticipations of such a large gold product from the Rand will be realized, it does not necessarily follow that the profits to mine owners as a class will be correspondingly great. In most mining districts the brilliant success of a few rich mines has had the effect of inducing men to expend large sums in exploiting neighboring mines, with disastrous financial results, so that in the long run the aggregate losses have often been greater than the aggregate profits. The Rand deposits are, however, so much more regular than has been the case with previous gold deposits or lodes, that it is almost certain that in the next twenty years or more the profits from working them will much exceed the losses. Still the investor should remember that even on the Rand there are mines and mines, some good and some poor, and that, in order to avoid losses, careful discrimination in his ventures will be necessary. The excellence of these mines is not due to their exceeding richness, but to large continuous bodies of ore of moderate grade. In order to work them profitably first-rate mechanical plants are necessary, and they must be skillfully and economically managed. I think it is safe to say that there are now on the Rand not more than three or four mines which would yield any considerable profit were their management radically bad; hence the investor should in advance inform himself as to this important point. From the regularity which has thus far characterized the reefs, it is now not very difficult to make a pretty fair guess as to the length of life which each mine will have; hence one is willing to risk his money, and then calculate what the rate of amortization will be to protect his capital. As to expected profits, past results now afford a pretty fair guide, but the prudent investor should not forget that nearly every mining man—I do not claim to be an exception—is over sanguine when counting upon future mining profits.

From the Rand mines, since their commencement in 1887 up to December 31, 1894, I estimate that 10,110,000 tons of ore (2,000 pounds each) have been extracted, yielding 6,544,584 ounces of gold bullion, worth about 69s. per ounce, and thus having a gross value of about £22,600,000. The dividends paid by the producing mines during the same period amount to £4,484,541, but of this sum I consider nearly £200,000 was unquestionably not fair mining profit, so that £4,300,000 can be assumed as having been the net return, or 19 per cent. of the output. For the year 1894 there was milled 2,827,365 tons, coming from fifty producing mines, yielding 2,024,162 ounces of bullion, worth about £6,980,000, and the dividends declared by them for the year amount £1,406,266, being 20 per cent. of the output. The market value of these fifty mines on January 19, 1895, taking middle quotations, was £33.000,000.

During 1894 several of the leading mines expended a considerable portion of their earnings in paying for property and in the construction of new works, and quite a number of the fifty mines referred to will in 1895 be able to increase their output, and in all probability their dividends also. On the other hand. several of these mines were operated at an actual loss in 1894. From 1887 to 1894, inclusive, the profits made in actually working the mines of the district have, I think, been much more than the losses, although in the years 1887 to 1890 large sums were expended in developing mines, many of which thus far appear to be worthless. As a very rough guess I should say the losses from 1887 to the present time amount to £2,000,000, while the dividends distributed have been twice that sum. Since 1892 the proportion of losses to profits has been much smaller.

In quite a number of deep-level properties the work of development is now being vigorously pushed forward by means of vertical shafts and drifts from them. These new workings will be so extensive that they will before long add very greatly to our present knowledge of the Rand deposits, so that, both from an economical and technical point of view, the years 1895 and 1896 promise to be the most interesting in the history of the district. I hope, with your permission, at some future date to trace these new developments, and to point out the final conclusions which can be drawn from them.

RECENT LAWS AND DECISIONS.

EDITED BY PROF. ALBERT S. BOLLES.

The New York Court of Appeals has rendered an important decision relating to the liability of shareholders of State banks in New York, affecting directly the shareholders of the Madison Square Bank. The statute declares that, "except as prescribed in the Stock Corporation Law, the stockholders of every such (banking) corporation shall be individually responsible equally and ratably, and not one for another, for all contracts, debts, and engagements of such corporation to the amount of their stock therein at the par value thereof, in addition to the amount invested in their shares." The court now holds that the shareholders of the above-mentioned bank are liable for an amount equal to the par value of their stock; in other words, their maximum liability is similar to that of shareholders of National banks. This is not essentially new, but the rule has been that the remedy against the corporation itself must be exhausted before proceeding against the shareholders. Now the court holds that the bank being insolvent and in the hands of a receiver, so that no action by a creditor can be maintained against it, that is sufficient, and an action against the stockholders for the benefit of all creditors will lie. The decision ought to have a good effect in awakening the interest of shareholders in their respective institutions. Their conduct in this regard is in marked contrast with that of their Canadian neighbors. The usual annual bank meeting in the United States is a very perfunctory performance, while in Canada, as many of our readers know, not only is an elaborate statement made of the affairs of the bank, but it is accompanied with an address by the manager, after which questions are asked by the shareholders. This decision by the Court of Appeals ought to serve an excellent purpose in the way of teaching shareholders that they have some duties to perform, and also in leading up to some regular methods of bank investigation, so that no honorable bank officer will feel inclined to resent such action as being too aggressive.

Another case, involving the liability of shareholders, has been decided by Judge Colt of the United States Circuit Court for Massachusetts. The receiver of the Maverick National Bank brought an action against the Essex Savings Bank of Lawrence to recover an assessment on the stock held by it as collateral for a loan made to two of the directors of the Maverick Bank. The loan was $50,000, for which 350 shares of stock were pledged. In the stub of the certificate book of the Maverick was written "No. 920, dated April 9, 1884; shares, 350; amount, $35,000; name, Essex Savings Bank, Lawrence, Mass.; as collateral." The directors received all the dividends and voted on the stock; they also authorized an assign-

ment of their equities in the shares. The savings bank received no dividends and made no returns to the tax commissioner of the stock thus held as collateral. It has been decided on several occasions that the pledgees of stock, who hold the legal title and are stockholders of record, are liable, although the pledgor may be the actual owner of the stock. So long as stockholders permit themselves to appear on the record in that manner, their personal liability continues. One of the cases in which this principle was declared was decided by Judge Shipman of the United States Circuit Court. (Davis v. Essex Baptist Society, 44 Conn. 585.) But in this case the record disclosed the fact that the stock was pledged simply as collateral, and the savings bank therefore was not the real owner. This conclusion is further strengthened by the conduct of the pledgors in voting on the stock, receiving dividends, etc. Judge Colt decides that the Essex Bank is not liable as a stockholder of the Maverick, and unquestionably the decision is right. It would be a serious thing, indeed, if pledgees were to be held responsible for an amount equal to the par value of the stock in such cases under section 5151 of the National Bank Act.

There has also been an important case argued in the U. S. Supreme Court at Washington, involving the question whether savings banks in New York State have any preference over other creditors in case of the insolvency of National banks. It is stated that when the case was before the New York courts the deposits of all savings banks in this State in National banks amounted to $18,000,000, which shows the importance of the question. There is apparently a conflict between the State law of New York and the Congressional statute bearing on the question. The Supreme Court of New York and the Court of Appeals both held in this case that the State law was valid and that the savings bank was entitled to a preference. The title of the suit is Charles Davis v. The Elmira Savings Bank, and the decision will be awaited with much interest.

A peculiar question relating to collections has been recently decided by the Supreme Court of Pennsylvania in the case of the Farmers' and Mechanics' Bank v. Third National Bank. The first-named bank received a check on the Penn Bank and delivered it to the Third National for collection. The Penn Bank had suspended payment at the time the check was received, but opened for a short time afterward. The Farmers' and Mechanics' Bank endeavored to hold the other for negligence in not taking advantage of the reopening of the Penn Bank to collect the check. The bank further defended that it made no attempt to collect checks on the Penn Bank directly, but only through the Clearing-House. The case contains an interesting discussion of the duty of a Clearing-House agent.

An important case is given concerning the right of an insolvent corporation to make a preference. In some States the right is denied to an individual to make a preference, in other States it is permitted. Of course, a fraudulent transfer to prevent the taking and distribution of a debtor's property for the benefit of his creditors is illegal everywhere, but when a debtor owes a debt that has been honestly contracted, the law in many States can perceive no wrong in permitting such a creditor, to receive what is due to him, even though other creditors holding just as valid obliga-

tions receive less. But if an individual can prefer a creditor, can a corporation do so? Should a different principle be applied in the one case than in the other? In the case here presented the Court declared that the stock and property of a corporation form a trust fund for the benefit of all its creditors, and that a voluntary preference was void.

Whenever a bank fails an attempt is often made to recover funds that are in process of collection on the ground that a trust has been impressed on them. If the trust relation can be established and maintained after a collection has been completed, then the specific fund can be recovered, otherwise the owner of the check or other instrument collected must share the same fate as other creditors. Even though the trust relation is established, another question, hardly less important, is how long does it last? At what point do the funds, even though of this nature in the beginning, cease to be thus regarded? Two of the latest cases involving these questions have been decided by the Supreme Court of Wisconsin, which will be found on another page.

An interesting question concerning the liability of a surety is given in the present number. One of the most common defenses is that the responsibility of the defaulter was different at the time of committing wrong from that assumed by his surety. An official is promoted, but his bond is not changed, in which case his surety is not liable for any wrong done while occupying the higher position. The question involved in the case now presented relates to the liability of a surety when one or more of the persons who were to become bound with him have not signed. Can he be held liable under such circumstances? The rule seems to conform with reason that he cannot be held, unless it is shown that he was willing to assume the larger liability in consequence of the unwillingness or refusal of the others to share it with him.

COLLECTIONS—CLEARING-HOUSE AGENT.—In the case of Farmers' and Mechanics' Bank v. Third National Bank (Sup. Ct. of Pa.) the plaintiff received on the 23d of May, 1884, a check on the Penn Bank, and on the same day delivered it to the Third National Bank for collection through the Clearing-House. The Penn Bank had suspended payment, and was closed at the time of the receipt of the check by the defendant, but was open for an hour on the afternoon of May 23d, which was Friday. It was open on Saturday, the 24th, and a part of Monday, the 26th. Checks on it were paid through the Clearing-House on Saturday, but not on Monday. The check in question was not sent to the Clearing-House on Saturday, as the Penn Bank had for some days been closed; and when it was sent, on Monday, it was returned dishonored. On the 27th the assistant cashier of the defendant returned the check, with others, to the assistant cashier of the plaintiff, and explained to him that the officers of the Third National Bank had no knowledge that the Penn Bank cleared on Saturday, and that, as it was the Clearing-House agent only, the check was not presented at the bank. After this explanation, and a full statement of all that had been done, the check was handed back and the plaintiff's check was received in adjustment of the accounts between the parties. The business between the banks continued as before from this date, May 27, 1884, until February 28, 1888. During this time the defendant continued to act as the Clearing-House agent of the plaintiff, and a pass book was kept in which this and all other transactions were entered. This book was balanced monthly, until it was finally closed, February 28, 1888, at which time a full and final settlement was made between the

banks. In 1884 suit was brought against the plaintiff by the depositor of the check for negligence in failing to collect it of the Penn Bank, and judgment obtained against it in 1885, which was paid. October 15, 1888, the plaintiff suspended payment, and made an assignment for the benefit of creditors. On May 20, 1890, this suit was brought by the assignees.

The rules of court provide that "such items of claim and material averments of fact as are not directly and specifically traversed and denied by the answer shall be taken as admitted." The statement and the affidavit of defense are therefore to be taken in connection with the facts established by the testimony. The affidavit contains no specific denial of the averment that the defendant had an opportunity to collect the check on the 23d, the 24th, and the 26th, but did not present it, and negligently failed to collect it. The statement charges the defendant with no duty but that of a Clearing-House agent, and avers no breach of that duty, but only that the check ought to have been collected by presentation at the counter of the Penn Bank. Prima facie no such duty was imposed by the agency, and there is nothing in the statement to show that there was anything in the facts and circumstances to give rise to it. The agency set forth to collect through the Clearing-House, and no negligence in that regard is alleged. The only opportunity to collect through the Clearing-House was on Saturday morning. The Penn Bank was closed on Friday, and the clearings were made on Saturday before it opened. Without knowledge, or the means of knowledge, that the bank would resume payment on Saturday, there was no duty on the defendant to send checks on it to the Clearing-House. The circumstances may have given rise to such a duty, and possibly to the duty of presentation at the bank, but they do not appear in the pleadings. The inquiry as to negligence was therefore not closed by admission for want of denial in the affidavit, but was open, and for the jury.

LIABILITY OF A SURETY.—It is firmly established by the decisions that when one signs a joint bond, as surety, upon condition that others are to sign the same with him, and it is delivered without such condition being complied with, the bond cannot be enforced against the one so signing as surety, unless the obligee had no notice of the condition, or it be established that the surety, after signing, waived the condition. (Cutler v. Roberts, 7 Neb. 4; Sharp v. U. S., 4 Watts, 21; Fletcher v. Austin, 11 Vt. 447; Hall v. Parker, 37 Mich. 590; Lovett v. Adams, 3 Wend. 380; State v. Pepper, 31 Ind 76; People v. Bostwick, 32 N. Y. 445). It is equally well settled that, when such a bond is delivered to the obligee without being signed by all the persons named in the body thereof as obligors, it is sufficient to put the obligee upon inquiry whether those who signed consented to its being delivered without the signatures of the others, and to charge the obligee with notice, if such be the fact, that the person signing did so upon the condition that the others named should also sign. (Cutler v. Roberts, supra; Bank v. Evans, 15 N. J. Law, 155; Sharp v. U. S., 4 Watts, 21; Clements v. Cassilly, 4 La. Ann. 380; City of Sacramento v. Dunlap, 14 Cal. 421; People v. Hartley, 21 Cal. 385; Wood v. Washburn, 2 Pick. 24; Bean v. Parker, 17 Mass. 591). Is there any presumption that such a bond is incomplete and unfinished until executed by all the parties whose names appear in it as obligors? Upon this point the authorities are not harmonious. The following cases hold that no presumption arises that such a bond was not considered as binding until the signatures of all the obligors named in the body have been obtained, but, on the contrary, its execution is deemed prima facie complete, and it is for the defendants to establish that they signed on the express condition that they were not bound until all the obligors named in the instrument should sign, (Dillon v. Anderson, 43 N. Y. 231; Parker v. Bradley, 2 Hill, 584; Haskins v. Lombard, 16 Me. 140; Cutter v. Whittemore, 10 Mass. 442; Johnson v. Weatherwax, 9 Kan. 75; Johnson v. Baker, 4 Barn. & Ald. 440.) Some of the authorities which hold that the presumption is that such instrument was not to be delivered until all had signed are

Sharp v. U. S., 4 Watts, 21; Clements v. Cassilly, 4 La. Ann. 380. We are inclined to the doctrine that the instrument was prima facie binding. This presumption may be overcome by proof that such bond was not to be binding upon the one who signed until the signatures of all have been attached. The bond under consideration in this case is joint and several. All obligors are principals, there being no sureties. Each obligor is separately liable, without the signatures of the others named in the instrument as obligors, unless at the time of the signing it was understood the signatures of all therein named should be obtained, and the obligee had notice of the conditions imposed at the time of the delivery of the instrument. (Mullen v. Morris, Sup. Ct. of Neb.)

TRUST FUND.—A person left a draft with the South Side Savings Bank of Milwaukee for collection. The draft was drawn on a bank in St. Louis, but instead of sending it there for collection the Savings Bank endorsed it thus "Pay A. B., cashier, or order for account of" the bank above mentioned, and in a letter enclosing the same to the American Exchange National Bank of Chicago it was stated that the draft was sent "for collection and credit." The draft was collected and credited to the Savings Bank, but was never paid to the owner in consequence of its failure. The owner therefore sued the receiver of the Savings Bank to recover the amount. The Savings Bank was indebted to the other, but it was amply protected by collaterals for its advances. The lower court declared that as the draft was deposited solely to be collected, that the relation between the bank and depositor was a trust relation, that the collecting bank had no right to credit the amount for any indebtedness due to it by the Savings Bank, and that the other was therefore bound to pay the same, as it was not merged in the general fund or assets of the bank. But the Supreme Court reversed the decision, the court declaring that the South Side Savings Bank having received the draft in question from the petitioner for collection, it acquired no title to it or its proceeds; and if, in violation of its trust, it so dealt with the draft that it came to the possession of the American Exchange National Bank, and it received the proceeds of it, and converted them by applying them in part payment of its account against the first-named bank, while this would give the petitioner a right of action for the conversion, it would not, of itself, afford any ground for the relief she seeks, namely, to obtain a better position as a claimant against the assets of the insolvent South Side Savings Bank in the hands of its receiver, than its general creditors, by the allowance of her demand as a trust claim, with a preference of payment over them in the administration of the assets of the bank. And the result would be the same even if the South Side Savings Bank had received the proceeds, and used the same in payment of its debts, so that they did not come to the hands of the receiver. The mere breach of trust growing out of the conversion of the proceeds of the draft would not entitle her to more than a money judgment against the bank at law.

TRUST FUND.—A beneficiary, in order to regain a trust fund out of the estate of a defaulting or insolvent trustee, must trace it into and identify it—or the specific property into which it was converted—in the hands of the assignee or receiver of the estate.

When a beneficiary is unable to trace a trust fund, or the specific property into which it has been converted, into the hands of the assignee or receiver of a defaulting or insolvent trustee, the trust fails, and his claim will stand on the same basis as the claims of general creditors.

When a trustee mingles trust money with his own, any money drawn from the common fund will be deemed to have been drawn by the trustee from his own, instead of the trust funds.

When a bank mingles trust funds with its own, and disperses all the money,—part of it by investing in securities or other property, taking the legal title thereto in its own name,—and subsequently becomes insolvent, there is no presumption that the trust

funds are represented by the securities or property, the legal title to which is in the bank. In the case (Burnham v. Barth, Sup. Ct. of Wis.) in which the above principles were applied the court declared that since the decision in the case of Silk Co. v. Flanders, 87 Wis. 237, 58 N. W. 383, and In re Plankinton Bank, 87 Wis. 385, 58 N. W. 784, it must be regarded as settled that, in order that the beneficiary or owner of a trust fund may be able to regain it out of the estate of a defaulting and insolvent trustee, he must be able to trace it into, and satisfactorily identify it in the hands of the assignee or receiver of his estate, or its substitute or substantial equivalent; that when the trust fund has been dissipated, or so confounded and mixed up with the property and estate of the trustee that it cannot be traced or identified, there remains nothing to be the subject of the trust, and the owner of the fund or property is not entitled to prove for it as a trust debt, and obtain a preference over the other creditors of the insolvent estate, out of the property to which no part of the trust fund or property or proceeds of it is traceable. The right to so trace trust funds and regain them has, it is held, its basis in the right of property. In Thuemmler v. Barth, the rule laid down in the former cases was reaffirmed and applied. When the trust fund cannot be identified or traced into some specific estate or substituted property, and the means of ascertainment fail, the trust wholly fails, and the party can only prove as a general creditor.

The court below held that the facts stated warranted the assumption that the trust fund in question had been invested by the bank in, and formed a part of, the collaterals and securities in the hands of the receiver, but what particular collaterals or securities of those received by him is not indicated. And it is upon this ground that the judgment against the receiver, as such, appealed from, has been rendered. Instead of requiring the petitioner to ascertain and identify the trust fund as existing in some specific, changed or substituted property or estate, the judgment makes the claim of the petitioner a trust debt or preferred demand against all the collaterals and securities which came to the hands of the receiver, whether taken before or after the deposit of the fund claimed, notwithstanding the fact that very many others are entitled to claim, as we have seen, very large sums, and to trace the same into the same collaterals and securities, so far as they may be able; and some of them may succeed, perhaps, in making the necessary proof for that purpose. If the several trust funds had been in a deposit box of the bank, with funds of others, but in one gross sum or mass, when the suspension occurred, there could be no difficulty in awarding to each his own; but none of the trust funds remained. When a trustee mingles trust money with his own, in a bag or box or bank account, the right of the beneficiary attaches, to have all that belongs to him out of the bag, box or account, and whatever the trustee may take out will be deemed or presumed to have been taken from his own, instead of the trust funds; but when the money in the bag, box or account has all been drawn out, and there is no evidence to show what has been done with it, or with the trust portion of it, there is no presumption that the trust funds, to any extent, are included or represented in securities, the legal title to which is vested in the bank. The presumption that the trustee has paid out only his own funds in no way qualifies the rule that there must be a specific thing capable of being followed. The rule in the administration of insolvent estates is that equality is equity, and the burden of proof is on the claimant to show the facts which entitle him to claim as owner, and not merely as a creditor. The receiver represents all the creditors, in a general sense; and the presumption, in the absence of proof, as between different claimants, is in favor of equality of right. The petitioner has shown no facts entitling him to the securities in question to the exclusion of other owners of trust funds similarly situated. While the owners of one or more trust funds may trace their money into specific property purchased with them, or it may be in part with them and funds of the trustee, each party, in order to assert and enforce his equitable rights as owner, can do so only upon proof of the amount contributed by each, of their respective funds, in the purchase. Each claimant is entitled to his own, but only upon

clearly identifying it; and, failing to do this, he cannot be allowed to take property which equitably belongs to others, to make himself whole. He cannot maintain his position as owner by merely showing facts which entitle him to the position of a mere creditor. The subject under consideration is discussed with great clearness and ability in the case of Slater v. Oriental Mills (R. I.) 27 Atl. 443, and the reasoning there adopted seems to be conclusive against the petitioner's case. The court will go as far as it can in tracing and following trust money, but when, as a matter of fact, it cannot be traced, the trust and equitable right of the beneficiary to follow it fails. Under such circumstances, if the trustee has become insolvent, the court cannot presume, in the absence of proof, that the trust money is to be found somewhere in the general estate of the trustee, or somewhere in a quite general part of his estate of a certain character that still remains, and proceed to charge it accordingly, Little v. Chadwick, 151 Mass. 110, 23 N. E. 1005. And where the trust fund, as in this case, cannot be traced, and the substituted property into which it has entered specifically identified, the trust fund must be regarded as dissipated, within the meaning of the authorities—scattered, dispersed, and, as such, destroyed. And this is the logical result of the case of Silk Co. v. Flanders, supra, and other subsequent cases in this court. This is in harmony with the great weight of modern authority. Frieberg v. Stoddart (Pa. Sup.) 28 Atl. 1111; Cavin v. Gleason, 105 N. Y. 256, 11 N. E. 504; Bank v. Dowd, 38 Fed. 172; National Bank v. Insurance Co., 104 U. S. 54; Bank v. Thurber, 8 C. C. A. 365, 59 Fed. 913; Ex parte Hardcastle, 44 Law T. (N. S.) 524; In re Hallett & Co., Ex parte Blane [1894] 2 Q. B. Div. 273.

CAN A CORPORATION PREFER A CREDITOR?—In Conover v. Boston Nat. Bank (Sup. Ct. of Wash.) this question was elaborately considered. The discussion, remarked the court, assumed a wide range, and counsel for appellants, with great earnestness, vigor and ability assault what is frequently termed the "trust-fund theory," viz., the doctrine enunciated by many of the courts that the property of a corporation is a trust fund in the hands of the managers of the corporation for the benefit of its creditors, insisting that the theory is an illogical and unjust one, and that there should be no distinction made in this respect between the property of a corporation and the property of an individual. The respondent insists that this court has allied itself with the advocates of the trust-fund theory by its decision and announcements in the case of Thompson v. Lumber Co., 4 Wash. 600, 30 Pac. 741, and 31 Pac. 25. We will not, in this connection, discuss the question whether the facts in that case were similar to those in the one at bar. We, however, held on the legal proposition that a voluntary preference by an insolvent corporation was void; and that principle is the essentially distinguishing feature between the responsibilities and rights of a corporation and a private individual. A further investigation of the subject and of the authorities contents us with the rule announced in that case, and we are satisfied that it can be amply sustained, not only by authority, but by the clearest principles of right reasoning. To begin with, our statute law recognizes a distinction between the remedies of creditors as applied to their dealings with corporations, by providing for the appointment of receivers to take charge of the property of corporations under certain circumstances and conditions; and, of course, after the receiver is appointed, the property is in the custody of the court, and the funds will be equitably distributed among the creditors. A corporation is an artificial creature of the law. It is favored with certain limitations, and its responsibilities are only such as are made by statute. No matter what enormous debts it may incur, the stockholders are only individually responsible to their creditors for the amount of the capital stock which they own, and when the indebtedness incurred exceeds the amount for which the stockholders are responsible, then the unfortunate condition exists of a debt for which no one is responsible. But, whatever may be said concerning the reason of this distinction, it has become so permanently ingrafted in the law that it cannot now be disregarded. It was decided in Bartlett v. Drew, 57 N. Y. 587,

that the assets of a corporation are a trust fund for the payment of its debts, and its creditors have a lien thereon, and the right to priority of payment over its stockholders; that where the property of a corporation had been divided among its stockholders before all its debts had been paid, the judgment creditor, after the return of an execution unsatisfied, could maintain an action in the nature of a creditor's bill against the stockholder to reach whatever was so paid; and that it was immaterial whether the stockholder got it by a fair agreement with his associates or by a wrongful act.

In Hastings v. Drew, 76 N. Y. 9, the court said: "The proposition is well settled that the stock and property of every corporation is to be regarded as a trust fund for the payment of its debts." When we come to think that this preferred distribution is made by the managers, who represent the stockholders, who are in no way responsible for the debt, or at least that portion of it which is in excess of their liabilities, why should they, thus disinterested, be allowed to confer these benefits upon favorites to the exclusion of the rights of other honest creditors, who have helped to furnish the means which constituted the very fund which is now being distributed to the exclusion of their interests? Certainly it is but a just provision of law which holds that this fund, under such a condition, must be held intact as a trust fund for the equal benefit of all the creditors. The author above referred to, after asserting the doctrine that the corporation may prefer certain creditors at the expense of others was first announced in Catlin v. Bank, 6 Conn. 233, proceeds to say that it is a doctrine which is at variance with the whole theory of the law concerning the rights of creditors of insolvent corporations, and that it is contrary to the plainest principles of justice, citing Robins v. Embry, 1 Smedes & M. Ch. 207; Richards v. Insurance Co., 43 N. H. 263; Hightower v. Mustain, 8 Ga. 506; Marr v. Bank, 4 Cold. 471. One of the earliest American cases sustaining the trust-fund doctrine was Wood v. Dummer, 3 Mason, 308, Fed. Cas. No. 17,944. The opinion was written by Judge Story, and, among other things, the learned judge says: "It appears to me very clear, upon general principles as well as the legislative intention, that the capital stock of banks is to be deemed a pledge or trust fund for the payment of its contracts by the bank. * * * Credit is universally given to this fund by the public, as the only means of repayment. During the existence of the corporation it is the sole property of the corporation, and can be applied only according to its charter; that is, as a fund for the payment of its debts upon the credit of which it may discount and circulate notes. Why, otherwise, is any capital stock required by our charters? If the stock may, the next day after it is paid in, be withdrawn by the stockholders without payment of the debts of the corporation, why is this amount so studiously provided for, and its payment by the stockholders so diligently required? To me this point appears so plain upon principles of law as well as common sense that I cannot be brought into any doubt that the charters of our banks make the capital stock a trust fund for the payment of all the debts of the corporation. * * * On a dissolution of the corporation the billholders and the stockholders have each equitable claims, but those of the billholders possess, as I conceive, a prior exclusive equity;" citing Vose v. Grant, 15 Mass. 505; Spear v. Grant, 16 Mass. 9; and some English cases, viz., Taylor v. Plumer, 3 Maule & S. 562, and Hill v. Simpson, 7 Ves. 152. In Taylor on Private Corporations (section 655) the author says: "There seems to be no longer the slightest question as to the firm establishment of this doctrine;" citing Sanger v. Upton, 91 U. S. 56, where the court says: "The capital stock of an incorporated company is a fund set apart for the payment of its debts. It is a substitute for the personal liability which exists in private copartnerships. When debts are incurred, a contract arises with the creditors that it shall not be withdrawn or applied otherwise than upon their demands until such demands are satisfied. The creditors have a lien upon it in equity." It would seem to us that if this statement be true that the creditors have a lien upon the property which comprises this fund, such lien would be absolutely worthless if the stockholders through their managers were allowed to disburse the property through the

medium of preferred creditors. Mr. Pomeroy, in his work on Equity Jurisprudence (volume 2, § 1046), in discussing the question of trust funds, says courts regard property of private corporations, especially after their dissolution, as a trust fund in favor of creditors; citing Wood v. Dummer, supra, and many other cases. The Supreme Court of the United States, in Curran v. Arkansas, 15 How. 304, in arguing this proposition and discussing the rights of the bank, says: "That the charter followed by the deposit of the capital stock amounted to an assurance, held out to the public by the State, that any one who should trust the bank might rely on that capital for payment, we cannot doubt. And when a third person acted on this assurance, and parted with his property on the faith of it, the transaction had all the elements of a binding contract, and the State could not withdraw the fund, or any part of it, without impairing its obligation." And so it is with the corporations in this State. Parties who deal with these corporations under the law rely exclusively upon the funds of the corporation, recognizing the fact that they have no redress upon the private means of the stockholders; and every principle of fair dealing demands, under such circumstances, that the fund upon which they rely, and to which they extend their credit, should be held as a sacred trust, and equitably and justly distributed by the court for their benefit. The same doctrine was announced in Sanger v. Upton, 91 U. S. 56. In Perry on Trusts (section 242), the author says: "Analogous to the gift or sale of the trust property by trustees is the right of dealing with its property by a corporation. A corporation holds its property in trust—first, to pay its creditors; and, second, to distribute to its stockholders pro rata." In Wait on Insolvent Corporations (section 162) is found the following tersely expressed opinion: "The rule that the property of a corporation is a trust fund to be applied for the equal benefit of all its creditors, is, as we have seen, constantly struggling for recognition in the cases. The funds of a corporation may be regarded as pledged exclusively for the payment of the debts of the corporation. The private property of the stockholders is not liable, nor is there at common law any individual responsibility on the part of the directors for corporate obligations. The corporate property is, then, the sole source to which the creditors must resort. The assets, as we have seen, might properly be considered as a special fund or property, set apart in law, in lieu of the private property of the corporators, to which resort may be had for the payment of the debts of the corporation. The directors and managers of an insolvent corporation are regarded as trustees of the corporate funds, and for that reason should make a pro-rata distribution among the various creditors, and hence it has been held that the trustees will not be permitted to prefer debts for which they are themselves personally liable. The struggle, both in the statutes and in the cases, has been to suppress preferences, which are justly regarded as a crying evil with which our insolvency and bankruptcy laws seem inadequate to cope. A court of equity, it may be observed, will interfere and appoint a receiver of a bank when the officers have been making preferential payments." In Rouse v. Bank, 46 Ohio St. 493, 22 N. E. 293, it was held that a corporation, after it had become insolvent, and ceased to prosecute the objects for which it was created, could not, by giving some of its creditors mortgages on the corporate property to secure antecedent debts without other consideration, create valid preferences in their behalf over the other creditors, or over the general assignment thereafter made for the benefit of creditors. This case, it seems to us, is on a level with the case under consideration. It is true that the corporation in that instance was insolvent, but, as we shall hereafter see, the corporation in the case at bar, as we view it, was practically insolvent also. To the same effect are a very large majority of the cases that have been adjudicated on this subject. It must be admitted that there are courts which have held the contrary doctrine, and the cases of Hollins v. Iron Co., supra, and Varnum v. Hart, 119 N. Y. 101, 23 N. E. 183, are notable instances; but, with the most profound respect for the United States Supreme Court, we are unable to indorse the logic of their decision in the case last mentioned, and think that the result of such logic

would be to destroy the efficacy of statutory law which is made distinguishing the collection of debts from private individuals from the collection of debts from insolvent corporations. It is insisted by the court in Hollins v. Iron Co. that the doctrine of trust funds is not to be disregarded, but that it only attaches after the corporation has actually become insolvent, and the property of the corporation has passed into the hands of the court through its agent, the receiver. This, as we have said before, it seems to us, would practically destroy the doctrine altogether, and render the appointment of a receiver for the purpose of justly distributing the estate of the insolvent corporation a useless task. And it is opposed to the rule announced by this court in Thompson v. Lumber Co., supra, that "when a corporation has reached a point where its debts are equal to or greater than its property, and it cannot pay in the ordinary course, and its business is no longer profitable, it ought to be wound up and its assets distributed."

LIABILITY OF STOCKHOLDERS OF STATE BANKS IN NEW YORK STATE.—The New York Court of Appeals, in the case of Jacob Hirschfield v. John Bopp, has held that the stockholders of the Madison Square Bank are liable for the debts of the bank to an amount equal to the par value of their stock owned. And this liability may be enforced by suit, without a judgment first rendered against the bank and returned unsatisfied, since the bank is insolvent in a receiver's hands. There were 120 stockholders in the bank and the stock was $500,000.

Appeal from judgment of the General Term of the Supreme Court in the First Judicial department entered upon an order made Nov. 16, 1894, which affirmed an interlocutory judgment in favor of defendants entered upon an order of Special Term sustaining a demurrer to the complaint.

This action was brought by a creditor of the Madison Square Bank, an insolvent banking corporation organized under the banking laws of this State, now in the hands of a receiver, to enforce an alleged liability of the defendants, stockholders in said bank at the time of the appointment of the receiver, to the creditors of the corporation under section 52 of the Banking Law, chapter 689 of the Laws of 1892. The plaintiff sues on his own behalf and in behalf of all other creditors similarly situated. The defendant Kursheedt and others demurred to the complaint on the ground that it did not state facts sufficient to constitute a cause of action. The demurrer was sustained at Special and General Terms, and from the judgment sustaining the demurrer this appeal is taken.

Counsel for respondents claimed that this action cannot be maintained. (Laws of 1892, chapter 689.) The obtaining of a judgment against the bank and return of the execution thereon unsatisfied, in whole or in part, were conditions precedent to the plaintiff's right to maintain any action on the alleged debt of the bank against the defendants as its stockholders. (Handy v. Draper, 89 N. Y. 335; R. M. N. Bank v. Bliss, id. 342.) There is no allegation in the complaint that the plaintiff did anything which would excuse him from alleging the conditions precedent of a recovery of a judgment against the corporation and issuing execution thereon, even if under the law under discussion this would avail anything. The absence of such allegation is fatal. (N. T. Works v. Ballou, 146 U. S. 517.) Whatever the construction of section 24, chapter 40, Laws 1848, the respondents submit that under section 55, chapter 688, Laws 1892, the plaintiff cannot maintain any action against the defendants without alleging the commencement of an action against the corporation and the issuing and return of execution thereon unsatisfied in whole or in part. (Laws of 1892, chapter 688, section 55; People v. Coleman, 126 N. Y. 450; Karst v. Gane, 136 id. 321.) The stockholders' liability is statutory, and the Legislature had the right to provide the manner of its enforcement, and having so provided, even though it may work a hardship in some cases, yet the provisions must be complied with before any liability can be enforced. (Terry v. Little, 101 U. S. 216, 217.) The Legislature intended to enact that in no case could any recovery be had against the stockholder of a corporation, on any debt due by the cor-

poration, where the creditor did not, before bringing his suit against the stockholder, recover a judgment against the corporation, and issue execution thereon, and have the same returned. (Laws of 1892, chapter 688, section 55.) The allegation that on a certain day the Madison Square Bank was indebted to the plaintiff is not the allegation of a fact, but of a mere conclusion of law, and is dependent upon the facts as to whether, as a conclusion of law, it is correct. These facts the plaintiff was bound to allege, and in such a form as to show that a liability exists on the part of the defendants Kursheedt in favor of the plaintiff. (Dean v. Mace, 19 Hun. 391; Handy v. Draper, 89 N. Y. 334.) The complaint must show that the alleged corporate debt was contracted subsequent to the passage of the act of 1892, or. if not, that then the Madison Square Bank, prior to its insolvency, issued bank-notes or some kind of paper credits to circulate as money. (In re Bank, 21 N. Y. 20; Cook on Stock and Stockholders, section 497; 2 Morawetz on Corp., sections 1078, 1099.)

Chief-Justice Andrews gave the opinion of the court as follows, all the other judges concurring: Section 52 of "The Banking Law" of 1892 is prefaced by the words, "Individual Liability of Stockholders," and then proceeds as follows: "Except as prescribed in the Stock Corporation Law, the stockholders of every such (banking) corporation shall be individually responsible equally and ratably, and not one for another, for all contracts, debts and engagements of such corporation to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares." The next and final clause of the section defines the term "stockholder" as including every holder of stock, legal or equitable, although not standing in his own name on the books of the corporation, but not a person who holds such stock as collateral security for the payment of a debt. The complaint is based on this statute, and no other ground of liability has been claimed on the argument, nor, so far as we know, is there any other legislation which imposes liability upon stockholders of banks for the debts of the corporation, other than the statute of 1892. The liability imposed in section 7 of the Constitution is limited to stockholders in banking corporations or associations, "issuing bank-notes or any kind of paper credits to circulate as money." It is well known that State banks, while invested with the power of banks of issue on complying with certain conditions, are, by the operation of the provisions of the United States laws relating to National banks, practically prohibited from the exercise of this power, and not only is there no averment in the complaint that the Madison Square Bank was engaged in "issuing bank-notes or any kind of paper credits to circulate as money," but there can be no reasonable doubt that it was not so engaged. The constitutional provision has, therefore, no application, and the liability of the stockholders rests exclusively upon the statute of 1892.

The 52d section of the Banking Law does not purport to impose an absolute and unconditional liability upon the stockholders of State banks. The imposition of such a primary liability, without requiring creditors to first exhaust their remedy against the corporation, would be a reversal of the policy of prior legislation prescribing the liability of stockholders of banks or other corporations. The almost uniform practice has been to make the liability of stockholders for the debts of the corporation subsidiary and consequent upon the inability of creditors to secure payment of their debts from the corporation itself. The act of 1849 (chap. 226), "to enforce the liability of stockholders in banking corporations," prescribed a system by which the liability was enforced through the receiver in case of the insolvency of the bank. There was some obscurity in the act in respect to the point whether stockholders could be compelled to respond before the receiver had collected and applied the assets in his hands, and the court in the case In re Reciprocity Bank (22 N. Y. 9–14) held that the stockholders could not be called upon to contribute until the whole available assets of the bank had been collected and applied upon the debts of the bank. This was regarded as the just rule in view of the secondary character of the liability of stockholders, and a construction was given in

conformity with it. The act of 1849 was in substance incorporated into the revision of the Banking Laws in 1882 (chap. 469), and the same principle prevailed thereafter under that act as under the act of 1849, that the assets should be first applied and a deficiency be ascertained before the liability of stockholders could be enforced. The act of 1882 was repealed by section 216 of the Banking Law of 1892, and the system which prevailed under the acts of 1849 and 1882 was not re-enacted. It is said that the revisers who reported the Banking Act of 1892 also reported a "receivers' law" covering the subject, but for some reason it was not adopted by the Legislature. It will be generally found that where, by legislation in this or other States, stockholders have been subjected to liability for the debts of corporations, after the stock has been fully paid in and certified, this liability is regarded as secondary and not primary, and can only be enforced after the remedy against the corporation has been exhausted. In construing section 52 of the Banking Law of 1892, this principle, founded in reason and justice, must be remembered, and very clear indication of a legislative intention to disregard it should be found before reaching a conclusion that the section operates to impose upon stockholders in banks a primary liability which may be enforced without resorting in the first instance to the corporation, and irrespective of other limitations which have usually been attached as conditions precedent to the liability of stockholders. The words in section 52 of the Banking Law, and with which the section commences, "Except as prescribed in the Stock Corporation Law," manifestly incorporate into the section such provisions of the Stock Corporation Law, having general application, which relate to the liability of stockholders in corporations. It was very justly said by the General Term that banking corporations were included in the general sections of the Stock Corporation Law. Section 52 of the Banking Law expressly refers to the Stock Corporation Law, and the whole scheme of legislation relating to corporations contained in the three acts, "The General Corporation Law," "The Stock Corporation Law," and "The Banking Law," all passed on the same day, show that many of the general provisions in the "Stock Corporation Law" are applicable to banking as well as to other corporations. Section 55 of the "Stock Corporation Law," entitled "Limitations of Stockholders' Liability," affixes three conditions to the liability of stockholders to an action: (1) The recovery of a judgment against the corporation for the debt, and the return of an execution thereon unsatisfied in whole or in part; (2) that the debt was payable within two years from the time it was contracted; (3) that the action against the corporation for the debt is brought within two years after it became due, and if the action is brought against the stockholder after he ceased to be a stockholder, it must be brought within two years after that time. The language of the section is general. It declares that "no action shall be brought against a stockholder for any debt of the corporation until," etc. The section is dealing with stock corporations, in which a banking corporation is included, and the limitations apply to the stockholders in such a corporation. These limitations are consistent with the general purpose of the prior legislation requiring proceedings to be first taken to collect the debt of the primary debtor, although they extend to the stockholders in banks exemption founded upon the period of credit and the time of commencing the action against the corporation, not given by the Laws of 1849 and 1882. Reading section 52 of the Banking Law in the light of section 55 of the Stock Corporation Law, we think the words of section 52, "Except as prescribed in the Stock Corporation Law," are to be construed as though the language was "Subject to the limitations in the Stock Corporation Law, the stockholders of every such corporation shall be individually responsible," etc. It is insisted that the words in section 52 refer to section 54 of the Stock Corporation Law, and not to section 55. This contention is inadmissible. Section 54 is a section imposing and not limiting liability, and relates to stockholders in other than banking corporations. The liability of stockholders in banking corporations is prescribed in section 52 of the Bank-

ing Act. The general policy of legislation in respect to the liability of stockholders in other corporations has been to make them liable to general creditors until the whole amount of capital stock of the corporation has been paid in, and no longer, and to make the liability absolute as regards debts owing by the corporation to laborers, servants, and employees. This liability is declared in section 54. If section 54 is held to apply to stockholders in banks, they are to a great extent released from the liability which since 1849 has been imposed upon them. It is not reasonable to suppose that this could have been the intention of the Legislature, and such a construction of section 52 is inconsistent with its broad language. We think the liability imposed by sectiou 52 of the Banking Law is limited by section 55 of the Stock Corporation Law.

A creditor seeking to charge a stockholder under the statute is bound to allege and on the trial to prove all the facts upon which the liability depends. He must aver the performance of conditions precedent, or set forth facts which in law excuse their performance. (Cuykendall v. Corning, 88 N. Y. 130, 137.) The complaint neither avers that any judgment has been recovered against the corporation for the debts owing to the plaintiff, nor that any action has been brought thereupon against it, and there is no averment as to the time when the debts owing by the bank were contracted, nor that they were payable within two years from that time.

In respect to the objection that the complaint does not show that the precedent condition that judgment should first be obtained against the corporation for the debt and execution issued and returned unsatisfied, it is claimed in behalf of the plaintiff that its performance was excused by the judgment in the People's action, dissolving the corporation and restraining creditors from suing. On the other side it is insisted that the liability of stockholders being purely statutory, performance is a necessary condition, without which no action can be maintained, and that no disability to sue the corporation, whether arising from the act of the law or from any other cause, can excuse its performance. The question was argued in this court in the case of Shellington v. Howland (53 N. Y. 375), which was an action against a stockholder in a manufacturing corporation organized under the general act of 1848, brought by a creditor to enforce the liability imposed by that act. The statute in question in that case required that a suit should be first brought against the corporation to recover the debt, and execution returned unsatisfied. (Handy v. Draper, 89 N. Y. 335.) In Shellington v. Howland the plaintiff relied upon the fact that by force of the Bankrupt Law of the United States the prosecution of an action against the corporation was prevented and the performance of the condition became legally impossible. The plaintiff prevailed in this contention, and although it appeared that the defendant had by his own act procured the adjudication in bankruptcy, Judge Allen was of opinion that, irrespective of this fact, performance of the condition was excused whenever by the intervention of the law its performance became impossible. The same learned judge reasserted this view in Kincaid v. Dwinelle (59 N. Y. 548), although not essential to the decision rendered. In Hardman v. Sage (124 N. Y. 25–32) the question was considered, and Follett, Ch. J., expressed an opinion in accordance with the view of Judge Allen, but the case was decided against the plaintiff on another ground. But in the case of Hunting v. Blun, recently decided in this court (143 N. Y. 511), the question was necessarily involved and expressly decided, and it was held that a judgment sequestrating the property of a corporation and appointing a receiver, accompanied by an injunction restraining creditors from suing the corporation, excused a creditor in a suit brought against a stockholder from the performance of the precedent condition that suit should first be brought against the corporation and an execution returned unsatisfied. The decision in Hunting v. Blun puts at rest the question. If it was necessary to find reasons supporting this decision, they are obvious. The liability imposed upon stockholders, although varying in extent under various statutes (the liability in case of some corporations being more stringent than in others), is imposed for the benefit of

creditors. This security would be of little practical value under the opposite doctrine. The insolvency of a corporation and the appointment of a receiver, accompanied by a restraint upon creditors, are facts which in most cases become known to creditors only when the final act is consummated and a receiver has been appointed. The situation which makes a resort to the liability of the stockholders essential to the creditor would become known to him in most cases when it is too late to enforce it, if it should be held that a disability imposed by law does not excuse the bringing of a suit against the corporation. Moreover, in many cases the debt may not be due, so that an action could not be brought by the creditor against the corporation prior to the insolvency and the falling of the bar which makes the bringing of an action legally impossible. The object of the provision requiring the creditor to exhaust his remedy in the first instance by judgment and execution against the corporation, is to protect the stockholder against being called upon until an effort to collect of the principal debtor is shown by legal proceedings to be unavailing. But when insolvency has been judicially declared and the whole assets of the corporation are in the custody of the law for equal distribution among creditors, an action in equity brought in behalf of all the creditors against the stockholders to enforce their liability, in which the receiver is joined as defendant, would seem to be a just and reasonable method of ascertaining and having finally determined their respective liabilities. The whole matter is before the court, and it can mold its decree according to the equity of the case. We are of opinion, therefore, that under proper allegations in the complaint setting forth the grounds of excuse, the fact that no suit had been brought against the corporation would not be an insuperable difficulty in the way of the plaintiff.

The complaint alleges nothing in terms as an excuse for the non-performance of this condition. It does not state whether a suit had been brought or judgment recovered, etc. * * * The demurrer was, we think, well taken for the omission to aver in the complaint these essential facts.

The additional claim is made that it should have been shown by the complaint that the defendants became stockholders in the corporation subsequent to the passage of the act of 1892, on the ground that if they became stockholders prior to that time, the act imposing liabilities would, as to them, be unconstitutional. (See Comm. v. Cochituate Bank, 3 Allen 42; Wheeler v. Frontier Bank, 23 Me. 308; in re Bank, 21 N. Y. 20–22; 2 Morawetz on Cor., sections 1078, 1099.) It is a sufficient answer that the statute of 1892, while it changed in some respects the method of enforcing the liability of stockholders in banks, did not change its essential character from what it was under the statutes of 1849 and 1882. The statute of 1882 remained in force until 1892, and was repealed by the same act which embodied the liability contained in section 52 of the Banking Law. Under both acts stockholders are liable to the same extent, and a change in the methods of enforcing it is not the imposition of a new liability.

Upon the grounds stated the judgment of the courts below should be affirmed, with leave to the plaintiff to amend on payment of costs in all courts.

DAMAGES FOR WRONGFUL TRANSFER OF NOTE.—When the holder of a note bearing the known unauthorized endorsement of a corporation transfers it to an innocent purchaser, an action for damages will lie by the corporation that is liable thereon against the original holder for the wrongful transfer. The court remarked, in deciding the above principle, that no case directly in point had been cited, and that, perhaps, none could be found. In Decker v. Matthews, 12 N. Y. 313, it is said, in substance, that the gravamen of such action is the wrongful act of the defendant, in causing a note, without value, except to a *bona-fide* holder, to become valuable, by a sale thereof to such a purchaser as could enforce it against the plaintiff, and the right of action accrues as soon as the transfer is made, and before payment is enforced. In Thayer v. Manley, 73 N. Y. 305, defendant fraudulently induced plaintiff to execute and deliver to him cer-

tain notes, but, before they matured, plaintiff demanded their return to him, which was refused. It was held that as defendant had it in his power, when suit began, to dispose of the notes to a *bona-fide* holder, in whose hands they would have been valid, plaintiff was entitled to recover their full value, which might be discharged by a return of the notes. In Farnham v. Benedict, 105 N. Y. 159, 13 N. E. 784, defendant, being in possession, without title, of certain town bonds that had been fraudulently issued, through his procurement, and which were void in fact, but apparently valid, sold them to *bona-fide* purchasers, and thus rendered them valid and binding on the town, which was compelled to pay them. It was held that he was liable to the town for the amount of the bonds, and that an action lay, either in the nature of trover, for the face of the bonds, or for money had and received, for the money realized therefrom, according to the rule laid down in Comstock v. Hier, 73 N. Y. 269. In Betz v. Daily, 3 N. Y. St. Rep. 309, it was held that in an action by a partner against his co-partner and others for fraudulently making notes in the name of the firm, and negotiating them to innocent holders, the cause of action was complete when the wrong was done, and that payment of the notes was not essential to recovery, the court holding that the injury was done when the notes were first negotiated. In Town of Ontario v. Hill, 33 Hun. 250, the defendants were held liable for wrongfully issuing the negotiable notes of a town, some of which had gone into the hands of innocent holders. This case was afterwards reversed, but not on this point. (See 99 N. Y. 324, 1 N. E. 887. See, also, Haas v. Sackett (Minn.), 41 N. W. 237, and cases there cited.) (Nashville Lumber Co. v. Fourth Nat. Bank, Sup. Ct. of Tenn.)

SUSPENSION OF BANK.—SET-OFF.—B was appointed receiver of a bank at about three o'clock in the afternoon of June 10, 1893, and A received his check, drawn that day upon H, before that hour, but accepted it with knowledge that the bank on which it was drawn had suspended payment. The question is presented whether A is entitled to offset the check against his debt to the bank. The rule appears to be well settled that an equitable interest in an insolvent debtor's estate is vested in a receiver by his appointment, and that he takes the assets of the debtor as a trust fund, for the equal benefit of all the creditors of the estate. The receiver can acquire no greater interest than the debtor had in the estate, and hence choses in action pass to the receiver subject to the equitable right of set-off existing at the time of his appointment. (Colt v. Brown, 12 Gray, 233; Hade v. McVay, 31 Ohio St. 231; State Bank v. Bank of New Brunswick, 3 N. J. Eq. 266.) When a receiver is appointed, the accounts of the insolvent debtor are closed, and no changes can thereafter be made by any assignment of credits against the estate; as this, if allowed, would injure the trust fund, and defeat the ratable distribution to which each creditor is entitled. (Jackson v. Lahee, 114 Ill. 300, 2 N. E. 172; Clarke v. Hawkins, 5 R. I. 219; Van Dyck v. McQuade, 85 N. Y. 617.) In Bank v. Balliet, 42 Am. Dec. 297, it was held that "the important period to determine the right of the assignee and the defendants is not the time of the assignment, but the time the defendants had notice of it; and this principle applies as well in the case of set-off as payment." This would seem to imply that the debtor of an insolvent might, until he had received notice of the insolvency, acquire claims against the insolvent estate to offset his indebtedness, upon the theory that he was an innocent purchaser, for a valuable consideration, without notice. Applying this rule to the facts in the case at bar, A could not be an innocent purchaser, because when he acquired the check he had knowledge of the suspension, and hence is not entitled to the offset claimed, though in fact he had the check a few hours before the appointment of the receiver. The other claimants are even less favorably situated, as they not only obtained their checks with knowledge of the suspension of said bank, but presumably after the appointment of the receiver, and are therefore not entitled to offset them against their several debts. The appointment of a receiver in a suit to dissolve a partnership does not, of necessity, pre-

clude its debtors from acquiring claims against it with which to offset their indebtedness. If the partners are solvent, their creditors are not bound to wait until the equities between their debtors have been adjusted. The assets in such cases are treated as still belonging to the firm, and subject, in the ordinary method, to the payment of the partnership debts. If the rule were otherwise, partners embarrassed by the scarcity of money, depression in business, or injury to their credit could commence a suit to dissolve the partnership, and, by securing the appointment of a receiver, continue their business through him as their agent until ready to meet their obligations, when, by dismissing the suit, the receiver would be discharged, and they could resume business "at the old stand." Equity will not sanction or tolerate such a rule, or permit a solvent firm to plead the appointment of a receiver in bar or abatement to an action for money due, when the real object sought by the appointment of the receiver is to settle the private differences of its members, or to hinder, delay, or defraud creditors. But in a suit to dissolve a partnership, and for the appointment of a receiver, when the order of the court making the appointment shows that it was done for the purpose of distributing the assets among the creditors, it must be treated as an equitable assignment for their benefit. (Jackson v. Lahee, supra; Ellicott v. Insurance Co., 7 Gill. 307; Holmes v. McDowell, 76 N. Y. 596.) The order of the court in the case at bar appointing the receiver provided for the collection of the firm debts, and the application of the proceeds thereof to the payment of its liabilities, and hence must be treated as an equitable assignment for the benefit of the creditors. The receiver, being an officer of the court, having taken possession of the property of the firm, a lien attached thereto in his favor, and the court, through him, became its custodian for the benefit of all of the creditors; and while this property remained in *custodia legis* it was impossible for any creditor to acquire a lien thereon, or in any manner secure a preference over the other creditors, and, in the absence of any statement of fact, it is difficult to ascertain how an attachment could have been levied upon the assets in the hands of the receiver. (Avery v. Ladd, Sup. Ct. of Oregon.)

LOANS ON STOCK COLLATERALS.—LAWS OF THE DIFFERENT STATES IN REGARD TO TRANSFERS.—The Boston Clearing-House Association has published a convenient summary of the law on this subject in different States. Messrs. Lowell, Stimson & Lowell of Boston, who prepared the statement, remark that "we have examined the laws and decisions affecting the transfer or pledge of stock in general, and the special provisions relating to railroad and manufacturing corporations and National banks. Of course we have not examined any special charters. As the table is not intended for the use of lawyers, references to the statutes and decisions, which would have made it bulky, have been omitted. The table includes the legislation of 1893, but changes in the law are liable to be made from time to time.

"The States where the decisions are inconclusive or the statutes are capable of different interpretations have been classed among those in which a transfer should be made on the books of the corporation.

"There are certain general precautions which ought to be observed in all cases, and which, for the sake of brevity, are inserted here as follows:

"In order to be perfectly safe, it is always necessary to inquire of the corporation whether any attachment or execution has been levied on the stock before the pledge was made, because these would have priority over the pledge. And it is prudent to inquire whether the corporation claims any lien on the stock for debts owed to it by the stockholder, because such a lien is sometimes created by statute.

"A pledgee, to be sure, must in all cases receive the pledgor's certificate of stock, for otherwise the pledgor may sell it to a *bona-fide* purchaser.

"To make the pledgee free from danger of individual liability to the creditors of the corporation, any transfer to him on the books of the corporation should state that the

stock is transferred to him in pledge, and give the name of the pledgor. Notwithstanding the decision of the United States Supreme Court in Burgess v. Seligman, 107 U. S. 20, we are of the opinion that this precaution ought to be taken, even where a statute provides that a pledgee shall not be liable as a stockholder.

"When a corporation is established by law in several different States, a transfer ought to be made on the books, if this is necessary under the law of any one of these States, or at least of any of them in which the corporation keeps an office for the transfer of its stock."

The laws of the different States in regard to the transfer of stock pledged as collateral for loans is thus summarized :

UNITED STATES NATIONAL BANKS—A transfer on the books of the corporation is not necessary.

ALABAMA—A transfer on the books of the corporation should be made within fifteen days, but it has been held that a memorandum on the books of the corporation that the stock has been transferred as collateral is enough to protect a pledgee where the certificate has been indorsed in blank and delivered to him.

ARIZONA—A transfer should be made on the books of the corporation.

ARKANSAS—The stock of a railroad company should be transferred in the manner provided by the by-laws of the company. In the case of other corporations a transfer should be made on the books of the corporation, and a certificate thereof deposited with the county clerk of the county in which the corporation transacts its business.

CALIFORNIA—A transfer should be made on the books of the corporation.

COLORADO—A memorandnm should be made on the books of the corporation showing to whom and for what amount the stock has been pledged.

CONNECTICUT—A transfer on the books of the corporation is not necessary where a power of attorney to transfer is delivered to the pledgee with the certificate of stock, and a copy of this power is filed with the corporation.

DELAWARE—A transfer should be made on the books of the corporation. When any transfer is made as collateral security it "shall be so expressed in the entry of said transfer."

DISTRICT OF COLUMBIA—A transfer should be made on the books of the corporation.

FLORIDA—A transfer should be made on the books of the corporation.

GEORGIA—A transfer on the books of the corporation is not necessary.

IDAHO—A transfer should be made on the books of the corporation.

ILLINOIS—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the pledgee.

INDIANA—A transfer should be made on the books of the corporation.

IOWA—A transfer should be made on the books of the corporation, but it has been held that an entry on the stock book, showing that the stock had been assigned as collateral security, is enough to protect a pledgee against the creditors of the pledgor. In the case of railroad companies the transfer or entry is of no avail until entered on the transfer books kept in Iowa.

KANSAS—A transfer should be made on the books of the corporation.

KENTUCKY—A transfer on the books of the corporation is not necessary.

LOUISIANA—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the pledgee.

MAINE—A transfer should be made on the books of the corporation.

MARYLAND—A transfer on the books of the corporation is not necessary where the certificate of stock, with a power of attorney to transfer, is delivered to the pledgee.

MASSACHUSETTS—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the purchaser or pledgee with a written transfer of the same, or a power of attorney to transfer. If a transfer is made on the books of the corporation the debt or duty secured by the pledge must be described in the instrument of transfer, and the certificate issued to the pledgee must state that he is such, and give the name of the pledgor. If a transfer is made on the books, and these formalities not observed, the pledgee will be liable as a stockholder.

MICHIGAN—A transfer should be made on the books of the corporation.

MINNESOTA—A transfer on the books of the corporation is not necessary.

MISSISSIPPI—A transfer on the books of the corporation is not necessary.

MISSOURI—There is probably no need of transfer on the books of the corporation, but the law is not free from doubt.

MONTANA—A transfer should be made on the books of the corporation.

NEBRASKA—A transfer should be made on the books of the corporation.

NEVADA—A transfer should be made on the books of the corporation.

NEW HAMPSHIRE—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the pledgee, with a written transfer or a deed of power of attorney to sell and transfer, signed by the owner.

NEW JERSEY—A transfer on the books of the corporation is not necessary where the officer of the company who has charge of the books of registry of the stock is a resident of New Jersey. If he is not a resident of the State such a transfer should be made.

When a transfer is made as collateral security the same should be so expressed in the entry of said transfer.

NEW MEXICO—A transfer should be made on the books of the corporation.

NEW YORK—A transfer on the books of the corporation is not necessary.

NORTH CAROLINA—A transfer should be made on the books of the corporation.

NORTH DAKOTA—A transfer should be made on the books of the corporation.

OHIO—A transfer on the books of the corporation is not necessary.

OKLAHOMA—A transfer should be made on the books of the corporation.

OREGON—A transfer should be made on the books of the corporation.

PENNSYLVANIA—A transfer on the books of the corporation is not necessary.

RHODE ISLAND—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the pledgee, with a written transfer of the same, or a power of attorney to transfer.

SOUTH CAROLINA—A transfer should be made on the books of the corporation.

SOUTH DAKOTA—A transfer should be made on the books of the corporation.

TENNESSEE—A transfer on the books of the corporation is not necessary.

TEXAS—A transfer on the books of the corporation is not necessary.

UTAH—A transfer should be made on the books of the corporation.

VERMONT—The certificate of stock must be assigned and delivered to the pledgee; notice of such assignment and delivery should be given to the clerk, cashier, or treasurer of the corporation, and a memorandum thereof made upon the stock ledger.

VIRGINIA—A transfer on the books of the corporation is not necessary where the certificates of stock and a power to transfer are delivered to the purchaser or pledgee.

WASHINGTON—A transfer should be made on the books of the corporation.

WEST VIRGINIA—A transfer on the books of the corporation is not necessary where the certificates of stock and a power to transfer are delivered to the purchaser or pledgee.

WISCONSIN—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the purchaser or pledgee, with a written transfer of the same, or a power of attorney to transfer.

WYOMING—A transfer on the books of the corporation is not necessary where the certificate is delivered to the pledgee.

MEETINGS AND CONVENTIONS

AND THE

BANKER'S FORUM.

In this number of the MAGAZINE the two departments above named have been brought together. The matters embraced under the separate titles were frequently of so much the same nature as to make two distinct headings unnecessary. Many of the principal discussions of the year on banking subjects occur at the meetings and conventions of bankers in the different States, and these properly belong to matters falling under the title of "The Bankers' Forum."

The most important subject under discussion among bankers the past month was in regard to the matter of written statements to be made by customers seeking accommodation. This was called forth by the following resolution which had been passed by the executive council of the New York State Bankers' Association:

RESOLVED, That the Executive Council of the New York State Bankers' Association recommend to the members of this association that they request borrowers of money from their respective institutions to give them written statements over their signatures of their assets and liabilities, in such form as the committee on uniform statements of the various groups recommend.

The resolution has generally been approved by the New York groups at their meetings in March, and the form of statement given on a subsequent page was proposed at the meeting of Group 9, two others being also submitted, one of these for corporations to make out, and the other being a more exacting form to be required of borrowers whose position calls for a more searching inquiry.

Mr. J. G. Cannon, of the Fourth National Bank, New York, has been prominent in urging this measure upon the banks, and his points and explanations concerning the matter are given at some length below. Other bank officers in different parts of the country have also given their opinions, and following them we quote from an article in Bradstreet's, which gives the views of one of the leading Mercantile Agencies.

Mr. J. G. Cannon,

VICE-PRESIDENT OF THE FOURTH NATIONAL BANK, NEW YORK.

In regard to facts about statements, to be made by customers, Mr. Cannon has prepared the following summary:

In considering the responsibility of a borrower, his total net worth should be first ascertained. If the amount of money which he has at the risk of the business is small, and he is likely to be a large borrower, his credit should be based proportionately.

His record and standing in the community should next be considered. Has he

ever failed? If so, what were the circumstances? What settlement did he make with his creditors? What are the habits of his private life? Is he extravagant—does he live beyond his means? Is he a gambler, a speculator, or is there anything which would lead him to spend more money than he can safely take from his business?

Then look into his business record. Does he pay his bills promptly, and how does he stand in the trade which he represents? These points, properly answered, should define his position as to credit.

Especially should his claims to credit be given careful consideration. What are the characteristics of the borrower? Has he ability? Has he a reputation for honesty? Does he show that his business is prosperous? Is he up and abreast with the modern methods of transacting business, or is his business on the down grade? And finally, what is his present financial condition? This should be gathered from a statement over his signature, giving in detail his assets and liabilities. This statement should give the name, location, business, and branches, if any, of the borrower. It should state that it is made for the purpose of procuring credit with the bank for negotiable paper, and that it is a fair and accurate showing of his financial condition. It should also show a list of assets as to—Cash on hand; bills receivable, good, due from customers; bills receivable, due from partners; accounts receivable, good, due from customers; accounts receivable, due from partners; merchandise (and especially how valued). Whether any real estate; also, machinery and fixtures, if any; and should specify any other assets, and whether any of the assets are pledged as collateral. The statement should furthermore show the liabilities, as—Bills payable for merchandise; bills payable to own banks; bills payable for paper sold; open accounts; loan or deposits; mortgages or liens on real estate. It should also specify any of the liabilities wnich are secured by collateral, and by deducting the total liabilities thus stated from the assets, show the net worth. If there are partners in the concern, the statement should also show the individual worth of the respective partners outside of the business over and above liabilities; the names of the general partners in full; names of special partners, with amounts contributed by each and until when. Should show contingent liabilities, such as accommodation endorsements and endorsed bills receivable outstanding. It should show the connection of each partner in other business, if any; insurance carried on merchandise and on real estate; the amount of sales preceding year; expense of conducting the business preceding year; time the borrower has been in business and whom he succeeded, giving the date of trial balance proof and the regular time of balancing books.

This statement should be signed by the borrower, and should show his financial condition based on his last inventory. It should also indicate whether the inventory was an actual one or an estimate; if an actual one, by whom taken, and if an estimate, by whom made. Bankers should also look into the external circumstances of the borrower, such as the line of business in which he is engaged, whether it is extremely hazardous, or whether it is a one-season business, or a business in which long-time credits are given, also the locality where he resides, and the situation of his place of business as to the general business of the city or town. A brief analysis of the information called for by this statement, will serve to make some of the points clear, considering first, the assets. The first item to appear under this head is "cash on hand," which, of course, needs no explanation, as it is money on hand, or deposited in bank.

BILLS RECEIVABLE.—The character of this asset is governed by the customs of settling in the trade. In many lines of business all the best customers pay cash or buy only on open account, and the bills receivable on hand, in many instances, are notes given by long-winded patrons in settlement of maturing bills—virtually extended credits. It is important to know what portion, if any, is overdue. Many very small notes offered for discount as bills receivable may indicate a needy condition. In investigations of houses floating paper of this kind, it has been found that they had the reputation of making special efforts to secure settlements from all their customers by

notes, no matter how small the bills, in order to use them at their bank or in the open market.

The business methods observed throughout the trade also have a large influence upon the value of this asset. Some lines of business are handled on good business principles, and some on bad business principles. In some lines credits appear to be loose, and notes are given largely in settlement of bills.

ACCOUNTS RECEIVABLE.—A merchant's ability in judging of credits, and his strength of character in enforcing his own convictions, will largely measure the value of this asset in his statement. With a capable credit man and an efficient collector it is a good asset. If a large portion of his assets consist *legitimately* of this item, the merchant is justified in borrowing upon his single name paper. If this item in his statement is larger than the customs of the trade warrant, compared with the amount of business the firm is doing, it will indicate lax credits or poor collections. If a concern has the reputation of being liberal in credits, here will be found their weak point. The condition of the section of the country where a firm does the bulk of its business should also have an influence on the character of their outstandings.

If this item needs deeper investigation, by taking the reference book of a good mercantile agency and comparing the ratings of the parties from whom the indebtedness is due and learning the amount of their liabilities to the concern, you can soon tell the value of this asset. If, for example, a firm is rated from $20,000 to $40,000, is in good credit, and it is found that they owe over $10,000 to the house under investigation, in a majority of cases this would be an indication that the account is carried, as no good merchant nowadays will permit one concern to be indebted to him, except perhaps for a few days, in excess of 25 or 30 per cent. of its capital.

MERCHANDISE.—This is the most likely item for the gathering of dead wood. Old stock is the easiest thing in the world to accumulate. Merchandise is a quick asset at the current market price only in those lines of trade in which the articles themselves are generally used as collateral, such as stocks and bonds, grain, cotton, bullion, etc. Comparatively few applicants for credit have stocks of merchandise that can be turned into cash in twenty-four hours. The easy negotiable value of a stock of merchandise depends upon its character. In the staple lines, like groceries, a stock consisting largely of sugar, coffee, tea, rice, provisions, etc., can be converted into cash upon very short notice at a slight concession, say 5 per cent. from the current market quotations. Wool, iron, leather, raw silk and rubber belong to the same class, and where merchandise consists of such assets it can be taken in the statement very close to the par value. Such stocks of merchandise, however, as woolens, lumber, hardware, glass, carpets, boots and shoes, cigars, manufactured tobacco, and dry goods (embracing muslins, calicos, linens, dress goods and the principal assets of a dry goods jobbing house), must be estimated at a less percentage of the inventory value than the other articles referred to. But these are all good staple assets if the stocks are kept clean and handled with ordinary intelligence. They cannot be turned into cash in twenty-four hours, but can be disposed of in a short time at some sacrifice from the ruling trade prices.

It is also well to remember the effect that fashions have upon the success or failure of many of the firms who are applicants for credit.

MACHINERY AND FIXTURES.—Machinery and fixtures are not a bankable asset upon which to base credit. If this item appears for any considerable amount in a statement, it is desirable to ascertain whether it is the custom to charge off each year a certain amount from this item, and whether repairs and ordinary additions for a slight increase in business are charged to expense account or added from time to time to machinery and fixtures account.

REAL ESTATE.—Real estate is not regarded as an easily realizable asset except according to special circumstances of location and adaptability to use.

If a definite knowledge of the character of this item in a statement is had, and an

estimate can be placed on its value, it should, of course, be taken into account; but as an asset, on general principles, with which to meet maturing obligations, it can hardly be taken into general consideration.

Having considered the assets of the statement before us, let us now turn our attention to the liabilities, and the first to appear is—

BILLS PAYABLE FOR MERCHANDISE.—Before considering this item, it would be well to find out whether it is the custom in that special line of trade to settle merchandise bills by note; if not, what are the special reasons for it in this case. Liabilities for merchandise have some flexibility as to their maturities, as it is customary in most any line of business to have some leniency towards customers, and it is not a difficult or extraordinary thing to get some indulgence in the payment of merchandise bills, if necessary, especially in the retail trade; but very few of the jobbers can continue to allow their bills to run over maturity and still maintain a good credit from the sources of their supply.

BILLS PAYABLE TO BANKS.—It is very important to know if any portion of this liability is to banks in which the borrower has an account, or whether the item represents notes sold on the open market. At his own bank a merchant sometimes expects renewals and the continuation of his discounts, but from the public he is liable at any time to be entirely deprived of his accommodations in case of panics or even an ordinary tight money market. For this reason many houses prefer to sell their own paper in the open market, and keep their banks open for accommodations when they are unable to secure outside credit. If it is a case of buying paper and not a credit to a customer of a bank, it is important to know where the bank accounts are kept, and if their banks grant them continuous lines of discount throughout the whole year. Accommodations of this kind partake of the nature of capital furnished by banks. This practice is not considered in accord with good banking principles, as it is mutually detrimental in its results to the bank and to the customer, for a bank is not organized for the purpose of furnishing fixed capital to any firm or corporation.

OPEN ACCOUNTS.—Open accounts need no special comment. They are merchandise liabilities, with more or less flexibility in the time for payment, according to the position of the firm and the custom of the trade. It is, however, a good idea, when practicable, to find out to whom the general liabilities are principally due, in order that one may know what kind of creditors the firm has to lean upon. In making a careful investigation of a house that is not strong, this is a point of great importance. One should know in whose hands the borrower is besides his own, and what facilities are accorded.

LOANS OR DEPOSITS.—If they are items of any consequence, the particulars should be inquired into closely; whether it is money of friends, family estate funds, deposits of employes, etc., and under what conditions of payment it is held. You can depend upon it pretty surely that the parties interested in these items will be preferred creditors in case of failure.

MORTGAGES OR LIENS.—Mortgages or liens on real estate should be included in liabilities. Many concerns make up their statements showing the equity in real estate only in their assets, with probably merely a memorandum of the mortgages. This is always for the purpose of making an advantageous showing; but the more pleasing effect to the eye should not be allowed to carry the impression into the mind. Although it is customary to assume that the real estate in the assets will offset the mortgages or liens on it, and while this is true to a certain extent, mortgages are liabilities, and when they become due, if the sale of the real estate does not satisfy them, they remain a claim upon the general assets.

Another liability that should be shown in every statement is the amount of bills receivable outstanding, that have been negotiated with the endorsement or guarantee of the firm. While the custom of merchants generally is to mark such notes off, ceasing to regard them either as liabilities or assets, and so make up their statements, conserva-

tive business methods should call for this item among the liabilities of a mercantile house just as much as with a National bank. The Comptroller of the Currency demands them among the liabilities of a National bank in calling for statements. The business community, however, has not reached this high standard, and we must content ourselves with obtaining the information furnished in connection with the statement. It is a vital point, however, and should never be left out of the calculations under any circumstances. One should also know something about the names and amounts of the paper used in this way, whether the firm is itself interested in any of the houses whose notes they discount as bills receivable.

This completes the liabilities, which should be deducted from the total amount of assets to show the net worth of a concern.

It is always of value to have over a firm's signature the composition of the concern, giving the names of all the general partners and special partners, with the amounts of special capital and the time to run. There have been special partnership connections that looked suspicious, where the special partner had formerly been interested in the firm as a general partner, and there seemed no reason for his changing his interest from a general to a special partnership, except to limit his liability. Information regarding the financial affairs of the different partners is valuable in cases where the principal means rest with their individual worth outside of the business. One frequently comes across firms whose credit rating is obtained on account of the outside wealth of some one partner when the capital in the business is small. It is also important to know whether the outside means of partners are in their own names and at the risk of the business, or whether they consist of property in their wives' names. Accommodation indorsements are growing less frequent, and they are looked upon with less favor by merchants and bankers, and for that reason it is very important that one should satisfy himself with direct and positive information that the party to whom he gives credit is not engaged in any such practice. Both merchants and bankers are inclined to give more liberal credits direct than they will on accommodation security, making it easy for any firm in reasonable circumstances to get along without this method of procuring credit.

When questioning a concern about themselves, inquiry should also be made as to how many different enterprises they or their partners are engaged in. One of the most frequent causes of disaster in business is the attempt to do too much, and to do too many things at the same time is a still more aggravated form of the same evil.

The insurance carried on both merchandise and real estate, and the volume of business done, are other important questions. The volume of business transacted, the capital employed, and average time of credit granted, are the three factors whose proportion to each other shows whether a statement is well balanced. For instance, a large business on moderate capital, with long terms of credit, makes it necessary for a concern to owe a good deal of money, and large liabilities should not be surprising. A small business on short time, with a liberal capital for conducting it, makes a statement with very small liabilities.

Another very important point is the regular times for balancing books, and how often proofs are taken. Numerous failures have been directly attributable to this cause.

Other very important items, and vital ones, are expenses of conducting business and the annual withdrawals of the partners.

Mr. Logan C. Murray,

VICE-PRESIDENT OF THE AMERICAN NATIONAL BANK, LOUISVILLE, KY.

As to the practical subject of borrowers giving to banks written statements, over t heir signatures, of their assets and liabilities, my judgment is that knowledge should in possession of the lender, as a duty which he owes himself and the institution over

which he presides. Let us assume, for a moment, that a bank officer does not consider it his duty to have this special knowledge of the condition of his borrower, and you may positively assert that the result will be disastrous. The *character* of the assets, and the maturity of liabilities, are all important factors. Information should be had from the highest authority. The lender should be sole judge whether it is a safe risk to take. It is equally the duty of the lender to inquire into the circumstances of the assets of a statement so as not to be prejudiced against an apparently unfavorable showing, not having first obtained the fullest knowledge of them. Heretofore, when money was very abundant, when banks were competing for business, a borrower was somewhat independent, and he would remove his account to a less careful lender, under the slightest provocation. The careful lender has but to be patient and he will have his money, and good borrowers to do business with until the end of time. This is a good time to press this subject to a practical issue, and insist upon knowledge.

Mr. E. G. Keith,

PRESIDENT OF THE METROPOLITAN NATIONAL BANK, CHICAGO, ILL.

Regarding the resolution of the New York State Bankers' Association, I would say it has always been our rule and practice to request written statements from borrowers over their signatures, except those who borrow upon collateral, and we deem it absolutely essential in making any credit to pursue that rule. Referring to your inquiry regarding the province of the mercantile agencies, we should say it was their duty, as well as that of the bank, to so far as possible verify the statements as made. As to the form of statement, not knowing what that is, I should be unable to give an opinion. There might be forms which would be objectionable to the customer.

Mr. Walker Hill,

PRESIDENT OF THE AMERICAN EXCHANGE BANK, ST. LOUIS, MO.

We think that written statement should not only be required, but loan declined unless given.

Mr. Rufus J. Lackland,

PRESIDENT OF THE BOATMEN'S BANK, ST. LOUIS, MO.

In regard to the resolution of the executive council of the New York State Bankers' Association, I beg to say that I think this is a move in the right direction. Certainly, no sound concern would object to giving a full statement of their affairs. It is only the weak ones who refuse it, and that is a notice to banks that they had better quit dealing with them. I would, however, go still further. My experience is that even these statements are not to be relied upon. They are used quite often to deceive their banker. The commercial agencies' reports are not at all reliable, hence the banks will have to resort to some other mode of investigating the affairs of their customers. My idea is that in the larger cities there ought to exist incorporated accountants such as exist in England, with character and responsibility behind them. These accountants ought to be called upon to investigate the affairs of any concern doing business with a bank; that is, whenever a bank, in their judgment, require such a statement. This statement would be entirely disinterested, and would give a true condition of the concern they investigate.

Mr. F. A. Chamberlain,

PRESIDENT OF THE SECURITY BANK, MINNEAPOLIS.

The resolution recommended by the Executive Council of the New York State Bankers' Association meets with our hearty approval. It is especially desirable that

mutual confidence should exist between the borrower and lender, and while at first there will doubtless be objections offered by some merchants who feel that they are entitled to credit without making a detailed statement of their affairs, still when they see the importance of a uniform system, I think this objection will be largely removed. Essentially this plan has been in vogue with us for several years past, and we have found it indispensable in determining the extent to which we should allow credit.

Form of Statement (possibly with slight modifications).

To The.....BANK

For the purpose of procuring and establishing credit from time to time with the above bank, for claims and demands against the undersigned, the undersigned furnish the following as being a true and correct statement of his or their financial statement of their condition on the.....day of .....189....and agree that in case any change occurs that materially reduces his or their ability to pay all claims and demands against him or them, the undersigned will notify the said bank without delay.

In consideration of granting any credit by said bank, the undersigned agree that in case of failure or insolvency on the part of the undersigned, or in the event of it appearing at any time that any of the following representations are untrue, or in case of the occurence of such change as aforesaid or of failure to notify such change as above agreed, all or any of the claims or demands against the undersigned held by said bank, shall, at the option thereof, immediately become due and payable. Further, that the exercise of or omission to exercise such option in any instance shall not waive or affect any other or subsequent right to exercise the same.

ASSETS.		LIABILITIES.	
Cash on hand.....		Bills Payable for Merchandise...	
Cash in.....Bank.....		Bills Payable to own Banks.....	
Bills Receivable, good, due from Customers.....		Bills Payable for Paper Sold.....	
Bills Receivable, due from Partners		Open Accounts.....	
Accounts Receivable, good, due from Customers.....		Deposits of Moneys with us.....	
Accounts Receivable, due from Partners.....		Mortgages or Liens on Real Estate.....	
Merchandise (*at actual present cash value*)		Other Indebtedness, and of what composed.	
Real Estate belonging to Firm.....		.....	
Machinery and Fixtures.....		.....	
Other assets, and of what composed.		.....	
.....		.....	
.....		Total Liabilities.....	
		Net Worth.....	
Total.....		Total.....	

Contingent Liability. { Accommodation Endorsements..... / Endorsed Bills Receivable Outstanding.....

Names in full of all General Partners. { .....

Names in full of Special Partners with amounts contributed by each, and until when. { .....

Date of organization and expiration of Partnership.....

State last date of taking trial balance and if same proved.....

Memorandum.....

.....

.....

.....

Please Sign here.....

By.....

Date Signed.....189....

Bradstreet's.

The Mercantile Agencies naturally have a large interest in the subject of statements to be obtained from merchants and others, and the following extracts from an article in Bradstreet's give the sentiments of the managers :

Several years ago the Bradstreet Company began a systematized effort to secure from merchants, manufacturers, and others voluntary statements as to assets, liabilities,

etc., to be used as bases for credit ratings. The prejudice which has existed against furnishing statements as to business affairs in this way was regarded by many as an almost insurmountable obstacle to the success of this departure. Notwithstanding the objections of some old and eminently respectable houses in the trade whose credit is and has been unquestioned for years, and in spite of the hesitancy of newer and equally honorable, though less well-known establishments, long strides have been made in perfecting the system of reporting credit ratings based upon voluntary statements. * * *

The value of statements of this character as bases for estimating the extent to which applicants are entitled to credit is unquestioned, and the movement of the New York State banks is commendable in so far as it recognizes what should underlie proper tests of credit. * * *

But it would seem that the mistake made in seeking to have this work performed in this manner is difficult to be perceived, except by those who have made a special study of the subject.

The New York Evening Post, February 16, discusses this action of the New York State Bankers' Association in a clear and intelligent manner, although the writer falls by the wayside, as it were, when he comes to the consideration of means to an end. * * * The comment that business men may object to making detailed statements of their affairs to the Bradstreet Company is not based on full acquaintance with the facts, notwithstanding the reason advanced, evidently conjectured, that "the information thus given is at once the property of their rivals who may demand it from agency officers." It would have taken very little investigation to have shown any one interested that voluntary statements of the affairs of business houses as made to the Bradstreet Company—and they are made by *more than 50 per cent.* of all houses doing business of sufficient importance to warrant keeping books of account—are not necessarily furnished subscribers of the company, but become, rather, the bases of credit ratings. Statements thus made are not necessarily for distribution, and the degree of publicity they attain may be regulated by their authors. The advocate of a system of statements to banks possibly never thought of the propriety of corroborating such statements, or, if he did, what such a labor would entail on the banks, with practically no facilities for doing such work.

It remains to be said only that both the Executive Council of the New York State Bankers' Association and the writer quoted have overlooked one important factor in their indorsement of the adoption of a plan for banks to request statements of financial condition from all those desiring to borrow at banks without collateral. Modern business methods are not those of a few years ago, when the retailer accepted notes from the consumer and discounted them in the local bank, and the wholesaler or commission house discounted in his bank of deposit the obligations of the retailer to whom sales had been made. Merchants in Boston and Philadelphia send their commercial paper to Providence, Boston, and elsewhere, and merchants in New York send their paper to New England points as well for discount. Western merchants have been in the habit of sending large amounts of their paper to Eastern banks, and so in few, if any, instances does the merchant who discounts any considerable amount of paper appear as a borrower at the bank where he may be known as a customer or depositor, or at a bank necessarily in the city where he is located in business. Not long ago paper of a merchant who failed was found scattered through a dozen or more banks. Under the new plan he would have made twelve detailed statements to as many banks, instead of letting all these banks ask a proper authority for such statement.

Theoretically, then, one might say 500 prominent Eastern banking houses, which buy commercial paper from all over the country, would, with the new rule in force, be demanding 500 statements for each piece of paper handled. These, in the nature of things, constitute bases of special credits only, not of general credit, as do like statements made to the Bradstreet Company. The mere fact that 500 banks, for instance,

should attempt to report on these credits as an adjunct of their business, inasmuch as it is to the banks themselves we are indebted for the Clearing-House system, is curious, almost humorous. The proposition that the banks of the first State in the Union propose to cash the credits of their customers and ignore the very principle involved in the Clearing-House system, which they themselves have done so much to build up, would seem to only have to be stated to refute itself.

And for the same reason that merchants themselves have failed each to establish private credit bureaus of their own, so in the long run must this move of the banks show them its inherent weakness.

Mr. J. A. Ayers,

OF M. P. AYERS & CO., BANKERS, JACKSONVILLE, ILL.

On the general subject of the best financial policy for the Government to pursue, Mr. Ayres writes as follows : "It appears impossible for the Government to go out of the currency issue absolutely at present. Feb. 1st, 1895, United States gold in circulation, $557,532,641; gold certificates, $52,984,869; net gold, $504,547,772. Assuming gold may be scarce and possibly output insufficient, it is manifestly wise and economical for all concerned that the Government issue gold certificates for all of the gold coin and retain the same in Government vaults, which should be most carefully guarded against foreign or domestic foe. This plan would obviate all difficulty against abrasion or loss. This entails no additional expense to the Government, aside from that incurred in the redemption department. Individuals would be the gainer thereby, as also the Government. This feature seems all important.

"Issue silver certificates against silver in Government vaults, as in the case of gold, except that subsidiary silver under $5 be circulated. Silver should be on a parity with gold, with or without the co-operation of other nations if practicable. Congress should authorize the issue of bonds not to exceed the rate of 3 per cent., which could be sold at par or at a premium to subscribers in sums of $50 and multiples, to redeem and cancel United States notes, currency certificates, act June 8th, 1872, and Treasury notes, act July 14th, 1890, of some $540,000,000. Provision should be made for funding $50,000,000 at a time, as soon as possible, thus cancelling a non-interest bearing debt which the Government should redeem in strict honesty. The National Bank Act should be amended so as to permit the National banks to issue currency at a par value of bonds deposited against circulation. The Government should repeal the tax on circulation. The foregoing plan, it is believed, would furnish elasticity about which so much has been said, and stability and honesty might thereby be insured. It appears that a sufficient, stable, and elastic currency would thereby be had. In the opinion of the writer, this plan would keep gold, silver, and currency nearer a parity. Gold and silver or metallic coin is the only true money. National bank notes issued against Government bonds, with gold and silver certificates issued against the two metals in the Government vaults, afford the best system extant. Under no circumstances issue State currency based on State or Municipal bonds. The tendency to do this has within the past few months contributed very materially to the hoarding of gold by American and foreign capitalists. Stability and honesty were to be sacrificed to elasticity. But 69,000,000 people owing some $1,000,000,000, at $15 per capita, have nothing to fear. It is greatly to the credit of the United States Government that her bonds find such a ready sale at home and abroad. The United States is not compelled to go elsewhere for credit, either by the sale of bonds or exchequer notes for gold. The past sale demonstrates that fact conclusively. The policy of our Government should be to liquidate and not increase its debt, which has not been and is not the policy of other nations. Let a non-partisan commission of representative practical men be appointed to recommend a complete financial system."

New York State Bankers' Association.

Group 9.

Group No. 9 of the State Bankers' Association met in the rooms of the N. Y. Chamber of Commerce on March 16, Mr. J. G. Cannon of the Fourth National Bank presiding. The idea of having a uniform statement from borrowers was discussed, and the plan was recommended for adoption by the banks.

The form adopted by the Group for borrowers to sign calls for information in detail as to assets and liabilities, and the standard form proposed for use in most cases, is given on another page, as settled April 3 (possibly with slight changes in the introductory statement).

In the case of corporations, statements are required of the capital, whether authorized, paid in, subscribed, or held by the company as treasury stock, and how it is paid in. In what State the company is incorporated, and under what general law or special act, is asked, and also the amount of annual business, expenses and dividends, when the last dividend was declared, and the names in full of all the officers and directors.

Regarding the general question the following resolutions were adopted:

"Resolved, That the members of Group No. 9 of the Yew York State Bankers' Association heartily concur in the resolutions adopted by the Executive Council of said association, namely: That as far as practicable dealers with their respective institutions and others contemplating the borrowing of money without collateral security should be asked to make and sign statements of their assets and liabilities.

"Resolved, That the statements submitted by the Executive Committee of Group No. 9 be recommitted with power to the said committee to amend the caption under the advice of counsel, and then to amend that the same be adopted by the members of this Group as their standard form."

Group 7.

Group 7 of the New York State Bankers' Association held a meeting on the 16th at the Murray Hill Hotel in New York.

The following subjects were discussed: "What Are the Best Methods for the Prevention of Defalcation, and How Shall Banks Be Best Examined?" "What Percentage of Line of Bills Discounted Are Subject to Renewals, and the Advantages of Making the Line of Bills Discounted More Flexible?" and "Best Investments in Respect to Stocks, Bonds, and Commercial Paper for Banks."

The chief feature of the discussion was the reading of a paper on the first-named subject by William H. Porter, Vice-President of the Chase National Bank of this city. Mr. Porter laid particular stress on the selection of the employees and upon the system of bookkeeping. He advocated a frequent examination of each bank's affairs by its officers and an interchange of work among the employees. A timely suggestion was that of appointing examining committees, consisting of the clerks, who should not be told of their appointment beforehand. Mr. Porter laid especial stress on examining the books during vacation times. The paper was very generally discussed by the members present.

At the conclusion of the business meeting the bankers partook of an elaborate dinner, at which C. N. Jordan, Assistant United States Treasurer, gave a talk on the relation of State banks with National banks. His remarks were only the outline of a banking system which he proposes to elaborate more extensively before Congress. Mr. Jordan's system was given at much length in the BANKER'S MAGAZINE for December, 1894.

Group 5.

A meeting of the members of Group 5 of the New York State Bankers' Association was held in Utica on March 15.

Chairman Avery made a report of the action taken at meetings of the Executive Council of the State Bankers' Association with regard to securing better protection against frauds, legislation at Albany affecting banks, and the consolidation of Groups 4 and 5. Of the 500 banks in the State 350 are now represented in the Association.

Mr. Dunham, from the Committee on Uniform Statements, made a report. After some discussion the statement in use at the Second National Bank in Utica, with some changes therein, was adopted. Secretary Taber is to secure samples and have the endorsement of the State Association printed on them.

The proposition to consolidate Group 5 with Group 4 was favorably acted upon, and the

approval of the State Executive Council will be asked for. Group 5 now embraces the counties of St. Lawrence, Lewis, Oneida, Herkimer, Chenango, Otsego, and Montgomery, and Group 4 consists of the counties of Onondaga, Madison, Cortland, Oswego, and Jefferson.

The following report of the committee appointed at the last meeting with reference to collections was adopted: For some years it has been the custom of business men to collect their bills on parties out of their vicinity by drawing drafts on such parties and sending same to a bank at the place of residence of the debtor. From a small beginning this custom has become universal, the result of which is that the banks have become collection agents for the commercial man, the manufacturer, and the dealer in all commodities, and that at the expense of the banks; and it is for this reason that your committee is called upon to report and suggest some plan by which the banks may be protected in their disbursements, caused largely by the drafts not being honored. The remedy is easy, business-like, right, and respectful to the business man. Request all business concerns throughout the State and at such other points as are deemed necessary by general circular emanating from the New York State Bankers' Association, that when they send a draft on a customer to a bank for collection said draft shall always be accompanied by a minimum fee of 15 cents to cover the bank's expenses of collecting same, consisting of postage, time of employee in booking, collecting, and remitting or returning same. Your committee desires to say, in connection with the above, that so far as known banks are willing to co-operate with and assist the business man, and this report is for the purpose of calling their attention to a point which evidently has been overlooked by them.

Group 3.

The regular meeting of Group No. 3 of the State Bankers' Association was held in Binghamton. President Dexter of the Second National Bank of Elmira was present. Secretary Charles Adsit of Hornellsville reported that of the 33 incorporated banks in the district covered by the Group, twenty-five are members of the association.

Several subjects of interest to bankers and financiers were discussed. The prevention of defalcations probably called forth the greater number of practical suggestions, some of which were, to give employees their two weeks' vacation without any warning, so that there would be no chance to "fix" accounts before leaving. Then the man who takes up the work is sure to find the discrepancy, if it exists, in two weeks. It was also suggested that the pass books be written up at least once a month, and by another man than the bookkeeper whose business it generally is.

Group 8.

This Group, comprising banks in Kings, Queens, and Suffolk Counties, met at the Clarendon Hotel in Brooklyn. A form was adopted providing for a statement of the assets and liabilities of applicants for loans.

Group 2.

At Rochester on March 16 Group 2 of the State Banking Association met. The most important subject discussed was how defalcations could be more readily detected and prevented. Congressman Henry C. Brewster advocated the system of the State Bank Examiner, which is to come into the bank without warning and look over the books. The Clearing House Association passed a resolution which will bring into operation a radical change in the matter of collections. The banks belonging to the association after April 1 will be required to charge a collection fee for all out-of-town checks. Any bank violating the agreement will be liable to a fine of $1,000. The action of the Rochester bankers is in line with the policy of the Buffalo and Syracuse bankers.

Group 6.

On March 16 Mr. J. H. De Ridder, cashier of the Citizens' National Bank of Saratoga Springs, called to order the meeting of Group 6 of the New York State Bankers' Association at the Fort Orange Club in Albany. Mr. Francis N. Mann of the Mutual National Bank of Troy was chosen temporary chairman.

Mr. Rainey of Kinderhook, chairman of the Committee on Uniform Statements, presented a report which was received and ordered sent to various members of the Group for suggestions, with the recommendation that it be returned to the committee within ten days.

The resolutions on this subject, already adopted by the Executive Council of the State Association, were endorsed.

Two additional banks were received into membership, and the subjects for discussion suggested by the president, viz.: "Prevention of Defalcations," "Renewals of Paper," and "Best

Investments," were informally considered. Chairman Mann extended an invitation to the Group to meet in Troy on the occasion of the quarterly gathering in September. On motion of Mr. Johnson of Glens Falls the invitation was accepted with thanks.

St. Louis Clearing House.

The St. Louis Clearing House Association met on March 11 to take action on the communication submitted by the customers of banks represented in the association, wherein it was pointed out that the rule providing for a charge upon all Eastern exchange and out-of-town collections would work a hardship upon the business interests of the city. The Clearing House Association decided to leave the matter of charging for exchange discretionary with the banks, which means, of course, an important modification of the previous rule. It was voted that to the former resolution (see BANKER'S MAGAZINE for March) be added the following clause:

"And provided, also, that banks, and institutions clearing through them, may make such modifications in the enforcement of this rule as they may from time to time deem fair and expedient."

Jacksonville (Florida), Clearing-House Association.

This Association has adopted certain rules for charges on collections at the following rates: On Jacksonville items drawn with exchange, no charge; without exchange, under $1,000, ¼ of 1 per cent.; $1,000 to $3,000, ½ of 1 per cent.; $3,000 and upward, 1-10 of 1 per cent.; on State items drawn without exchange, on a number of interior points specified, a uniform rate of ¼ of 1 per cent. and on all other points, Jacksonville rates plus cost of collection.

It is stated that two of the members of the association refused to comply with the rules adopted by the majority, and retired from the Clearing-House. These were the State Bank of Florida and the Southern Savings and Trust Company.

Tennessee State Bankers' Association.

This association, whose annual meeting was first appointed for May 17 and 18, has postponed the dates of the convention to May 22 and 23, at Memphis. Among those who are expected to attend are Comptroller Eckels, and ex-Comptroller Hepburn, now president of the Third National Bank of New York, and ex-Comptroller Lacey, now president of the Bankers' National Bank of Chicago. Other distinguished financial authorities will also be present.

Superior and Duluth Bankers.

The bankers of Superior and Duluth to the number of 35 joined in an informal banquet at the Spalding House, Duluth, on March 12. The affair was both of a social nature and for the purpose of effecting the permanent organization of a bankers' association at the head of the Lakes. The question of a permanent organization was discussed, and a committee of six, three from each city, consisting of H. F. Fowler, T. G. Alvord, E. T. Buxton, F. W. Paine, E. W. Matter, and J. F. McLaren, was appointed to draw up a constitution and by-laws for the association.

BANKING AND COMMERCIAL NEWS.

Bank Examination in Missouri.—The St. Louis Republic of March 24th, said: The agitation resulting from the numerous bank failures and the fight between State and National building and loan associations resulted in the passage of separate bills providing for their examination. Both of these bills were strongly urged by the State administration. The bank examination will be made under the control of the Secretary of State, who is empowered to appoint two special examiners at a salary of $2,000 a year each, and the expenses of the department will be defrayed by the banks examined. The law provides that each State bank shall be examined once a year. For the examination of building and loan associations, the State Treasurer is authorized to appoint a deputy supervisor at a salary of $2,000 a year, the expenses of examination to be defrayed by tax upon the associations.

Bank of Italy.—This bank which does not publish weekly statements, reports that on December 31, its total specie holdings were 292,700,000 lire in gold coin and bullion, and 67,850,000 lire in silver, a total of 360,550,000 lire. In addition the bank held 22,450,000 lire in foreign gold bills. making a total counted as metallic reserve of 383,000,000 lire (about $76,600,000). The note circulation outstanding on the same date was 826,450,000 lire (about $165,290,000). The total liabilities, including all accounts and deposits, were 1,039,725,000 lire, so that the reserve above was 36.8 per cent. of the total liabilities, or 46.3 per cent. of the note circulation. As compared with the corresponding date last year there was a gain of 325,000 lire in gold and of 4,075,000 lire in gold bills and a decrease of 500,000 lire in silver.

Boston Savings Banks.—The Record reports that "there is every probability that the large savings banks of Boston will temporarily reduce from a 4 per cent, to a 3 per cent. dividend basis. The Provident and Franklin have already reduced the rate, the directors of the Boston Five Cents Savings Bank have informally decided to reduce, and the directors of the Suffolk Institution for Savings meet April 9th to act. The dividend of the Boston Five Cents and Suffolk Bank is payable April 10th. In 1884 the larger banks of Boston reduced the dividend rate from 4 per cent. to 3½ per cent., but the reduction only lasted two years. Savings banks are investing but little in United States bonds, Massachusetts savings banks having scarcely 5 per cent. of the deposits in such securities."

Business Failures.—Bradstreet's reports that the business failures in the United States from Dec. 27, 1894, to March 27, 1895, numbered 3,812, or 157 less than in the same quarter of 1893–1894. After the financial and commercial distress which prevailed from May to October, 1893, says Bradstreets's, a natural increase in the commercial death-rate followed and left its mark on reports of embarrassments during the entire year 1894. In the month of January, 1895, the heavy rate of commercial failures was continued to such a degree that not even the sudden check observed in February and March served to greatly diminish the total number of failures for the quarter when compared with the preceding year. That a change has come is plainly shown by greatly reduced totals in reports of business failures each week since early in February. The total liabilities of those reported failed throughout the United States during the past quarter amount to $46,910,000, or 4.7 per cent. less than in the first quarter of 1894. The special meaning of this lies in the fact that it is relatively greater than the falling off in total number of failures for the quarter, the latter showing a decrease in number of only about 4.1 per cent. The following table shows comparisons for seven years :

Year.	No. of failures.	Total assets.	Total liabilities.
1895	3,812	$26,572,032	$46,911,643
1894	3,969	26,748,770	49,085,088
1893	3,069	20,160,741	39,424,144
1892	3,207	18,204,044	35,861,749
1891	3,401	22,861,883	44,348,783
1890	3,326	16,082,202	33,814,301
1889	3,569	20,376,798	41,761,696

Days of Grace Abolished in New Jersey.—The legislature of New Jersey has enacted a statute abolishing the days of grace in that State. All notes, bonds, acceptances, and

bills of exchange drawn or accepted after July 4, 1895, will not bear grace in that State, but will be issued and payable as therein expressed. There is a strong effort being made by members of the Illinois State Bankers' Association and others, to secure the passage of a bill by the Illinois legislature abolishing days of grace. It is believed by Illinois bankers, that uniform legislation on this point is desirable throughout the country. Several of the Eastern States have now passed laws abolishing days of grace, and the tendency is believed to be in the direction of uniform legislation by all the States in that respect.

Chicago Bank Dividends.—A dispatch from Chicago, March 30, said: "The Northwestern National Bank, which has always been a large money-maker, has reduced its annual dividend from 12 to 9 per cent., the Metropolitan from 9 to 6, and the Union National is expected to make a reduction from 8 to 6 per cent."

Days of Grace in Connecticut.—In the House the bill abolishing days of grace on bills and notes was passed on March 14. On reporting the bill, Mr. Keeler of Norwalk said the members of the Committee were unanimous in favor of the bill. Of 140 banks in the State consulted, all but two were in favor.

Fidelity and Deposit Company, Baltimore.—The stockholders of the company have voted to increase the capital stock of the company from $500,000 to $1,000,000. It was decided to dispose of $250,000 of this increase at once at $80 per share. The entire amount was promptly subscribed for by the stockholders, those not present having indicated in writing that they wished their share of the increase. The premium of $80 per share will be added to the surplus fund of the company, making it $500,000. The remaining $250,000 of the new stock will not be sold for the present, the stockholders having given the board of directors power to sell same when they deem it advisable to do so.

Fidelity Loan and Trust Company of Sioux City.—The report in the Omaha Bee says, that the reorganization of this trust company is practically completed. When it failed two months ago with liabilities of nearly $4,000,000, it was a great surprise, for it had been regarded as one of the solid concerns. President Joseph Sampson was named as receiver, and went east at once to lay before the representatives of creditors and stockholders a plan of reorganization. The company had sold in Scotland its debentures, drawing generally 4 per cent. interest, to the amount of $1,200,000, and in this country it had placed $2,000,000 more, chiefly in New England, drawing generally 6 per cent. The examination of the business has convinced all concerned that the company is solvent and can pay out if given time to collect its dues, chiefly interest on farm loans. Accordingly it has been agreed that a new company shall be organized under the name of the Fidelity Commutation company, with the same capital as that of the old company, $500,000. This will be exchanged for that of the old company at par, and an assessment of 5 per cent. will be made to raise funds to meet immediate expenses. Then the old debentures will be cancelled and a new issue made in their place, at the uniform rate of 4 per cent. interest. These debentures will be divided into four series, falling due in two, four, six and eight years respectively. On this plan the company will be able to eontinue business and make new loans, while it will give the time needed for a proper liquidation of the assets. Receiver Sampson will be at the head of the new company.

First National Bank of Natchez (Miss.) to become a State Bank.—On March 12, the N. O. Picayune reported: "The First National Bank of Natchez is about to withdraw from the National banking system, and will be converted by its stockholders into a State bank, to be reorganized under the laws of Mississippi. This course was taken because of unfavorable action by the last congress in reference to National banks. The Natchez Safe Deposit and Trust Company will be united or consolidated with it, making the institution one of the strongest in the South."

Income Tax on Savings Banks.—Mr. George D. Coit of Norwich, treasurer of the Chelsea Savings Bank, applied to Collector Byxbee for information as to whether the Income Tax Law affected his bank. The collector referred the question to the authorities at Washington. The reply was as follows:

"First—Savings banks exempt from the provisions of the Income Tax Law are by said law divided into three classes.

"The first class includes the fifth subdivision, containing five paragraphs, as shown on page 29 of the regulations. The second includes the savings banks contained in subdivision No. 6 of said regulations, and the third includes that part of the business of any savings banks

specified in the seventh subdivision of page 29 of the regulations." (The three classes are given below.)

"These three classes are each separate and distinct, and where savings banks in their organization and business methods fall clearly within either, such banks are exempt without reference to the terms of the other subdivisions of the law. For example, under the second class—there may be deposits received within the year aggregating more than one thousand dollars from a depositor.

"Second—Savings banks, to entitle them to the benefit of exemption, must be organized and must have conducted their business during the year 1894 upon some one of the plans specifically designated in the law extending the exemption.

"Third—In estimating the amount of the surplus fund, the actual market value in cash should be taken as the true value thereof.

"Fourth—Corporations organized and doing business upon a plan which exempts them under the provisions of the law are wholly exempt from all of said provisions, and are not required to make any return or report, as in the case of corporations doing business for profit."

The portions of the law above referred to are as follows:

Banks of the First Class.—Savings banks and savings institutions or other societies which shall:

First—Have no stockholders or members except depositors, and no capital except deposits.

Secondly—Which shall not receive deposits to the aggregate amount in any one year of more than $1,000 from the same depositor.

Thirdly—Which shall not allow an accumulation or total of deposits by any one depositor exceeding $10,000.

Fourthly—Which shall actually divide and distribute to its depositors ratable to deposits all their earnings over the necessary and proper expenses of such banks and institutions or societies, except such as shall be applied to surplus.

Fifthly—Which shall not possess in any form a surplus fund exceeding 10 per cent. of its aggregate deposits.

Banks of the Second Class.—Such savings banks, savings institutions, or societies composed of members who do not participate in the profits thereof, and which pay interest or dividends only to their depositors.

Banks of the Third Class.—That part of the business of any savings bank, institution, or other similar association having a capital stock that is introduced on a mutual plan solely for the benefit of its depositors on such plan, and which shall keep its accounts of its business conducted on such mutual plan separate and apart from its other accounts.

German Reichsbank.—The annual statement of the German Reichsbank for 1894, recently published, throws light upon the respective amounts of gold and silver in that institution—a matter upon which there has been some doubt, as the weekly statements of the bank do not discriminate between the holdings of the two metals. It appears that, on December 31st last, the bank held in gold as follows:

In bars and coin	$105,600,000
In German coin	73,000,000
Total gold	$178,600,000
and in silver—	
Thaler pieces	$53,600,000
Other coins	21,400,000
Total	$75,000,000

Thus of a total of $253,600,000 of the precious metals, 70 per cent. consisted of gold and 30 per cent. of silver.

Mortgage Debt in Minnesota.—The Pioneer Press says: "The progress of the investigation of mortgage indebtedness in Minnesota by the Bureau of Labor is now complete; and the results exhibit conclusively that mortgage indebtedness is not the curse and burden upon the farmer that the calamity howlers would have it. On the contrary, it appears to be the regular and well-understood means by which the poor man acquires and improves his holding.

"The total farm mortgage debt of Minnesota, according to Commissioner Powers' investigations, was about $39,000,000 on the first day of 1890, being an increase of between $3,000,000 and $4,000 000 in the preceding ten years. But not only were those years of vast development to the State, years when an enormous acreage was added to its tilled area, requiring the investment of much new capital, but they were years in which the farmers had added to their resources implements and machinery to the amount of $3,826,690, and live stock valued at $26,820,862; while the value of their properties had increased over $146,000,000. It is estimated that the foreclosures on farm property in 1892 and 1893 were from 40 to 50 per cent. less than they were ten years before. At the present time the amount of foreclosing is very small.

National Bank of Kansas City.—This large bank closed on March 18. The assets were said to be $1,800,000, with liabilities of $1,050,000. The officers of the bank are A. S. Chick, president, and J. Q. Watkins, Jr., cashier. In July, 1893, this bank succumbed to a run and temporarily closed its doors. Although the capital was reduced and the stockholders paid in a 50 per cent. assessment in the reorganization, the institution has never fully recovered. According to the statement of the bank March 5, deposits were $990,559. President Chick says that the suspension is merely a liquidation, and that not a depositor will lose a cent.

Plankinton Bank, Milwaukee.—Judge Johnson appointed Albert E. Fletcher receiver of the moneys paid in by the stockholders by reason of liability for amounts equal to their stock in the Plankinton bank. Mr. Fletcher has been closely associated with William Plankinton, who is the assignee of the bank, and it was Mr. Fletcher who was suggested by the representatives of the stockholders. The bond was fixed at $100,000.

The Milwaukee Journal says: "Under the provisions of the law that governs in the case of an insolvent bank the liabilities are three-fold: First, the bank is liable for its indebtedness to the full extent of its assets; second, each stockholder is liable to pay in an amount of money equal to the face value of his stock; third, each and every director, if it can be shown that there was any negligence on his part in the management of the affairs of the bank, is liable for the whole of any shortage there may be in the assets of the bank to meet its liabilities."

Mr. Fletcher said: "The total claims filed against the Plankinton bank and approved by the court amounted in round numbers, when the first dividend was declared, to $1,090,000. This constituted every claim of every kind. The indebtedness of the bank had been reduced by the payment of its clearing-house debt and other settlements from nearly $1,500,000. On this indebtedness of $1,090,000 dividends amounting to 30 per cent. have been paid, so that the actual balance due is, in round numbers, $760,000. The item has been persistently printed that a balance of $1,100,000 still remains unpaid and to be settled out of the assets. This is not true, as above stated, and the real balance to be paid is $760,000. By the forthcoming dividend this balance will be reduced by nearly $110,000."

St. Louis National Bank.—It is stated that a large block of St. Louis National Bank stock has been purchased by gentlemen representing the Equitable Life Assurance Society and the Mercantile Trust Company of New York. Some changes will be made in the Board of Directors. Paschall Carr, Secretary of the Missouri Safe Deposit Company, and C. G. Warner, Vice-President of the Missouri Pacific Railroad Company, and perhaps one or two additional directors representing the new interests, will go upon the board.

The St. Louis National Bank is the oldest in St. Louis, having been established in 1858. Its capital stock is $1,000,000, divided into 10,000 shares of $100 each, and it has always been considered one of the soundest local financial institutions.

It is said that the Western National Bank of New York and the St. Louis National Bank will henceforth be the depositories of the great concerns which have become interested in them, and that even larger banking investments are in immediate contemplation.

Sound Currency Committee, N. Y. Reform Club.—The N. Y. Journal of Commerce says: "The importance of the work now being done by the Sound Currency Committee of the Reform Club well merits public recognition. Believing, as the Committee does, that the present tendency to depreciated and fiat money is due largely to ignorance of past and present financial experience, and that the quickest way to check this tendency and to make sound currency legislation possible, if not certain, is to educate the intelligent voters of the country, the Committee has begun the printing and distribution of a series of pamphlets, so far mainly historical and descriptive of currency experience in this and other countries. Since December 1st the Committee has published 167,000 of these pamphlets, divided as follows:

"No. 1, National and State Banks, by Horace White, 9,500; No. 2, Canadian Bank Note Currency, by L. Carroll Root, 52,500; No. 3, Bi-metallism in History, by Henry Loomis Nelson, 45,000; No. 4, The World's Currencies, by Richard P. Rothwell, 15,000; No. 5, News York Bank Currency, by L. Carroll Root, 25,000; No. 6, The Currency Famine of 1893, by Hon. J. DeW. Warner, 20,000; No. 7, 'The People's Money,' a condensation into 32 pages of Mr. William L. Trenholm's work, is just ready, and a first edition of 15,000 copies was printed. Mr. Trenholm, formerly Comptroller of the Currency, is now President of the American Surety Co. in New York. In its clear statement and simplicity of style it is peculiarly fitted for popular instruction. The Reform Club's Sound Currency Committee has published an abstract of the work in about one-fourth the space occupied by the original, and this abstract consists of por-

tions of the original text left intact—the short sentences, simple language, and logical sequence of statement being such as to leave the result a terse and conclusive review of the whole field. The Reform Club is supplying arms and ammunition to the friends of sound currency in every State, and the Committee should receive the active support and co-operation of every chamber of commerce and business men's association in the country. Not only our business prosperity, but our National integrity is at stake."

Wheat Raising in Argentina—Cost.—The New York Times has made some investigations on this subject, and says of the replies to its inquiries: "The first of these relates to the experience of William Bruning, a prominent farmer residing at San Jorge, in the Province of Santa Fe. His estimate is based upon a yield of 1,500 kilos of wheat per 'square' of ground, the square being about 4 1-6 acres. This would be a little more than 13 bushels to the acre. It is shown that the cost of the wheat delivered at the port of Rosario is 35 cents a bushel. This includes seed, bag, all agricultural work, the provincial wheat tax, ground rent, cartage to railway, railway charges, and other items, the cost of transportation to Rosario being about 20 per cent. of the total. Upon this basis, anything in excess of 35 cents received from the exporter was grower's profit. For this estimate the cost is given in terms of gold. A crop of only 13 bushels per acre, however, was a very small one at the harvest of one year ago, the average then having been, as we are informed, more than 20 bushels. With that average, of course, the cost of production per bushel was less than 35 cents. The price of land in the neighborhood of Mr. Bruning's wheat fields is in our currency about $5 per acre. The second statement is that of a wheat grower living at Canada de Gomez, in the Province of Santa Fe, who cultivated 50 'squares,' or about 208 acres, for the crop recently harvested. The estimate is based upon the same assumed average of 1,500 kilos per 'square,' or about 13 bushels per acre. The cost in this case of the wheat delivered at the port of Rosario was 37 cents a bushel in our currency. The transportation charges were about 6 cents a bushel, and the cost of harvesting was nearly one-half of the entire expenditure. One item is the rent of the land, and this was about $114 for the 208 acres. Another wheat grower living at Esperanza de Santa Fe takes as the basis of his calculation a poor crop of 10½ bushels per acre on an area of 20 'squares,' or about 83 acres. In this case, although the cost of railway carriage to the port of Colastine was less than 7 per cent. of the entire expense, the cost of the wheat delivered at that port was about 40½ cents a bushel. With the expenses are included interest at 10 per cent. on the money paid for the land, the cost of the 83 acres appearing to have been about $860 in our currency. This witness says that the price of 20 'squares,' or 83 acres, in the vicinity of his farm is from $300 to $1,000 in gold, and that rent fluctuates between 10 per cent. and 25 per cent. of the value of the crop. Ten per cent. is paid for a number of years for ground on which all the labor is still to be done by the farmer, and 25 per cent. for ground already cultivated, fenced with wire, and having a farmhouse on it. When this statement was prepared, export at the port of Colastine was 41 cents a bushel in our currency.

——Attention is called to the advertisement of the Remington & Sherman Company, prominent manufacturers of safes and vaults. The large number of bank robberies, reported from month to month in the BANKER'S MAGAZINE, is directing the attention of bankers to the best methods of preventing such pillage. Mr. Remington, the president of this Company, was formerly a partner in the firm of Farrell & Co., and Mr. Sherman, the vice-president, was for some years a member of the firm of Herring & Co. Estimates can be obtained, by addressing the Company at No. 4 Murray Street, New York.

——THE CANADIAN BANKING SYSTEM, 1817-1890, is the title of a book just published for the American Economic Association. During all the recent discussions on Banking and Currency, the Canadian system was frequently described as superior to our own, and many of the plans suggested for our relief were based, to a greater or less extent, upon it. In this book the history of that system, and its practical operation from the grant of the first bank charters to the Bank Act of 1890 are recorded, and the final chapter of the book contains a valuable summary of the advantages of the present system and compares it with our own.

The author is Roeliff Morton Breckenridge, Ph. D., formerly Seligman Fellow in Economics, Columbia College. The book is published for the Association by Macmillan & Co., 66 Fifth Avenue, N. Y. Price, $1.50. (See advertisement following bank statements.)

BOOKS AND PAMPHLETS RECEIVED.

A SCIENTIFIC SOLUTION OF THE MONEY QUESTION, by Arthur Kitson, Boston. The Arena: Publishing Company, Copley Square. Price, $1.50 cloth, or 50 cents in paper.

STREET RAILWAY INVESTMENTS, A STUDY IN VALUES, by Edward E. Higgins. New York: Street Railway Publishing Co., Havemeyer Building, Cortlandt Street.

THE CANADIAN BANKING SYSTEM, by Roeliff Morton Breckinridge, Ph. D. New York Macmillan Co., published for the American Economic Association. Price in paper covers, $1.50.

JOURNAL OF THE CANADIAN BANKER'S ASSOCIATION; (Quarterly); March, 1895. The Monetary Times Printing Company, Toronto, Canada.

JOURNAL OF THE INSTITUTE OF BANKERS, March, 1895. London: Blades, East, & Blades, 23 Abchurch Lane, E. C.; Effingham Nilson & Co., Royal Exchange. Price, 1s. 6d.

THE JOURNAL OF POLITICAL ECONOMY; (Quarterly); March, 1895. Chicago: The University of Chicago Press. Price, 75 cents. ($3.00 a year).

STATISTICAL ABSTRACT OF THE UNITED STATES, 1894. Prepared by the Bureau of Statistics. Washington, D. C.: Government Printing Office.

THE SNOW-CHURCH CO.'S LEGAL & BANKING YEAR BOOK, for 1894, was the fourth edition of that valuable work, and it was superior to its predecessors in every way. Its specialty is commercial and legal statistics, but it also contains a bank list, a list of towns having no banks, the population of towns in foreign countries as well as the United States, and many maps. The Snow-Church Surety Co., 265 and 267 Broadway, New York.

FRAUDS, DEFALCATIONS, ETC.

Evanston, Ill., Bank Directors Indicted.—Four of the directors of the Evanston National Bank have been indicted in the United States Court for alleged embezzlement of funds of the institution. The aggregate of the reputed shortage is placed by Receiver William C. Wood at $44,500.

Hartford, Conn., Secretary of Security Co., $10.000.—On March 13, Louis A. Tracy, Secretary and Teller of the Security Company, was arrested charged with having embezzled $9,700. It is said that by bogus checks and memoranda he had abstracted this amount.

Providence, R. I., Secretary of Saving Fund Association, $3,000.—The Providence Telegram made the announcement on January 10, that Cyrus C. Armstrong, who had been found dead that day in the Arlington hotel was an embezzler, and subsequently the same paper reported that he made false entries in the passbooks of the shareholders, while properly balancing the large books, and he carried on this petty thieving until he had taken $3,000, but this is fully covered by his bonds.

Steckel & Son.—The Bloomfield Ia. bankers whose bank was broken into some weeks ago and the vault blown up, have provided against another contingency of that kind by putting in one of the largest and solidest vaults in the State. It is 10x23½ feet, with walls two feet thick. The vault is so arranged that even if robbers could enter the first apartment, which is seemingly impossible, the screw door safe would prevent their getting into the other apartment.

A Chicago Bank Cashier takes $50,000.—Frederick W. Griffin, assistant cashier of the Northwestern National Bank of Chicago, was taken into custody April 2, at the instance of Bank Examiner John C. McKeon. A shortage of $50,000 was discovered in his accounts during an examination of the bank books made by McKeon last week. Griffin has been in the service of the bank for twenty years. He had been taking the money from time to time, in small sums for many years, from the account of an Omaha bank, which had about $80,000 to its credit with the Northwestern. On Saturday it became necessary to make an accounting for this bank. To cover his shortage Griffin, it is said, took $50,000 in cash from the drawer and with it got a draft from another Chicago bank, which he placed to the credit of the Omaha correspondent, hoping in this way to cover up his peculations, as he himself usually counted the cash. The bank officers suspected something, and called in the examiner, who found the cash short. Griffin confessed to taking the money. The Northwestern National Bank is one of the strongest and most conservative institutions of the Northwest, with capital and reserves amounting to a million and a half of dollars, and Griffin's shortage will not affect the standing of the bank in the least.

Auburn, Ill., Bank Robbery.—On the night of March 26, the Auburn State bank was robbed and its building wrecked by safe crackers. The bank was robbed of a sum exceeding $1,000, its building almost ruined and many valuable papers made valueless. The burglars had planned well, but probably overloaded their charge of explosives, as almost the whole village was aroused by the explosion. The burglars escaped without leaving any clue.

Clerk of J. P. Morgan & Co.—Barry Mines, a clerk in the banking house of J. P. Morgan & Co., was arrested for stealing from the firm. Mines had been in the house for twelve years, and for a long time worked in the collection department, where he had the handling of considerable money. The amount of his stealings is said to be about $10,000. It was not taken in bulk, but in small amounts from time to time. He pleaded guilty and was sentenced for three years.

Bank Burglars at Roanoke, Ind.—Three men made a desperate attempt to rob the bank of Wasmuth & Son at Roanoke, a town ten miles east of Huntingdon, Ind., at an early hour on March 13. The robbers broke the lock on the front door of the bank and gained an entrance. The safe was a massive affair, but the outside heavy doors and the second pair of doors, known as the day doors, were blown off by the use of nitro-glycerine. Three charges of the explosive were used before the doors were removed, each making a loud report. The noise alarmed people in the neighborhood and the robbers were pursued. The time lock on the bank

safe was not harmed by the explosions, consequently the burglars got nothing. The safe contained between $15,000 and $20,000 in money. The damage to the safe and building will reach $2,500.

Bank Robbers at Corder, Mo.—Burglars attempted to rob the bank at Corder, a few miles west of Marshall, Mo., on March 14, about midnight. They blew off the doors of the vault unheard, but in trying to blow the safe open the town awoke and the burglars made a hasty retreat in the darkness, only securing a small amount.

Lynchburg, Va., Bank Teller Sentenced.—On March 16, Walker G. Hamner, formerly teller of the First National Bank of Lynchburg, who robbed the bank of $25,000, was sentenced by Judge Paul in the United States court, to seven years at hard labor.

Bank Burglars at New Carlisle, Ind.—The four burglars who on Thursday night blew open the vault of the George H. Service bank at New Carlisle, Ind., were discovered by the night police and escaped after a hot fight.

Check-Raisers in Denver.—A gang of check raisers succeeded in swindling many banks and merchants in Denver. The full extent of their operations, and the loss to the Union Pacific Company on those who took the raised salary checks is not fully reported. In value the checks ranged from $10 to $100, but each one was skillfully raised to $110. In Denver the checks reached different city banks, and were forwarded to Omaha. The Union Pacific auditor then passed all the $110 checks as being correct, but when the return checks were compared with the stubs of the check book the fact became apparent that they had been tampered with.

Bank Officers Sentenced.—At Bedford, Pa., March 7, William A. Sponsler and Benjamin F. Junkin, proprietors of the defunct Perry County Bank, who were convicted of embezzelment in November last, were sentenced by Judge Bell to one year's imprisonment each, in the eastern penitentiary. The bank of which Sponsler was president closed its doors on March 24, 1894.

Portland, Me., Bookkeeper Short.—On March 12, Stephen Hinkley, Jr., a bookkeeper in the Canal National Bank, was missing, and a shortage was discovered in his accounts. The bank officials declined to state the amount of the defalcation, but say that it is not extensive. Another report stated it as $8,000. The bank managers had the utmost confidence in Hinkley, confidence earned by his 15 years of faithful service in the counting room. He was also very well connected.

Litchfield Nebraska Bank wrecked by Cashier.—At Litchfield, Neb., March 5, A. T. Nichols, cashier of the People's State Bank, was arrested on a warrant charging Nichols with appropriating bank funds to his own use, and secretly deeding the bank's real estate. John Wilson, assistant cashier, was arrested, charged with deeding his mill property to a brother, with intent to defraud creditors. Nichols had transferred individual accounts to his own and collected sight drafts, using the proceeds for private purposes The Press dispatch said: "A rumor as to the entire assets being stolen has proven true. All bills receivable, aside from those securing bona fide bills payable, have been delivered to his confederates in the steal."

MOVEMENTS AMONG BANKS AND BANKERS.

New Banks, Bankers and Savings Banks.

(Monthly List, continued from March Number, page 560.)

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
ARKANSAS	Prescott	Citizens Bank	
	$16,000	J. F. Brooks, *P.*	J. S. Regan, *Cas.*
		C. C. Hamley, *V. P.*	
COLORADO	Florence	Bank of Florence	Mercantile Nat. Bank.
	$15,000	James A. McCandlees, *P.*	M. B. Loy, *Cas.*
		O. H P. Baxter, *V. P.*	
GEORGIA	Flovilla	W. B. Dozier	United States Nat. Bank.
	$10,000		J. T. Gibson, *Cas.*
"	Tifton	Julian, Love & Buck	
	$16,500		Williard H. Love, *Cas.*
			K. Kirkland, *Asst.*
ILLINOIS	Chicago	F. W. Straus	Imp. & Traders Nat. Bank.
"	Lostant	Farmers Bank	
		(Howe & Whitney)	
"	Mendon	Mendon Bank	
		W. G. Gay, *Cas.*	
INDIANA	Hillsboro	Hillsboro Bank	
		Joseph W. Hays, *P.*	John W. Frazier, *Cas.*
		David P. Heffner, *V. P.*	
IND. TER.	Claremore	First Nat. Bank	Hanover Nat. Bank.
	$50,000	W. E. Halsell, *P.*	C. F. Godbey, *Cas.*
		C. V. Rogers, *V. P.*	
"	Wynnewood	Citizens Bank	Nat. Park Bank.
	$25,000	T. P. Howell, *P.*	A. L. Cochran, *Cas.*
		W. B. Crimp, *V. P.*	

State.	Town.	Name.	Banks Approved, etc.
IOWA	Earlville	Savings Bank of Earlville	United States Nat. Bank.
	$20,000	C. M. Laxson, *P.*	H. G. Miller, *Cas.*
		W. T. Wood, *V. P.*	W. I. Miller, *Asst.*
KANSAS	Alma	Bank of Alma	Nat. Bank of North America.
	$12,000	F. Stuewe, *P.*	J. H. Stuewe, *Cas.*
		A. Stuewe, *V. P.*	
"	McPherson	McPherson Bank	Nat. Park Bank.
	$10,000	Eli P. Williams, *P.*	W. S. Bukey, *Cas.*
		Philo S. Mead, *V. P.*	W. S. McGiffert, *Asst.*
LOUISIANA	Hammond	R. Lillie & Co	Chase Nat. Bank.
	$6,000		
"	Mansfield	Bank of Mansfield	Hanover Nat. Bank.
	$15,000	M. Ricks, *P.*	O. M. Nilson, *Cas.*
		Chas. W. Blair, *V. P.*	
"	New Orleans	Bank of North America	Merch. Exch. Nat. Bank.
	$250,000	Jas. B. Warner, *P.*	A. J. Brown, *Cas.*
		Geo. D. Fisher, *V. P.*	J. H. Hanford, *Asst.*
MASS	Boston	Puritan Trust Co	.....
	$200,000	Albert F. Hayward, *P.*	Wm. R. Dresser, *Tr.*
		J. E. Aldred, *V. P.*	
"	Boston	Columbia Trust Co	Chase Nat. Bank.
	$100,000	John H. Sullivan, *P.*	Horace B. Butler, *Tr.*
		Frank C. Wood, *V. P.*	
"	Springfield	Hampden Loan & Trust Co	.....
	$100,000	John A. Hall, *P.*	Wm. G. McIntire, *Tr.*
		Henry M. Phillips, *V. P.*	
MICH	Bay Port	Bay Port Mercantile Co	.....
			W. J. Orr, *Cas.*
MINNESOTA	Dawson	Commercial Bk of Dawson	Seaboard Nat. Bank.
	$30,000	C. M. Anderson, *P.*	C. H. Sullivan, *Cas.*
		S. Christopherson, *V. P.*	
"	Easton	Easton Bank	.....
	$25,000	H. Quimby, *P.*	A. E. Quimby, *Cas.*
"	Rushmore	Bank of Rushmore	Seaboard Nat. Bank.
	$10,000	Daniel Bedford, *P.*	S. B. Bedford, *Cas.*
			J. B. Ludlow, *Asst.*
MISSOURI	Montrose	Montrose Savings Bank	Imp. & Traders Nat. Bank.
	$25,000	W. S. Winkler, *P.*	O. P. Wilson, *Cas.*
		R. H. Dugan, *V. P.*	
"	Rutledge	Bank of Rutledge	.....
	$5,000	D. F. Beal, *P.*	G. W. Anderson, *Cas.*
		J. T. Powell, *V. P.*	
"	Slater	Farmers & Merchants Bank	Chase Nat. Bank.
	$30,000	I. W. Avitt, *P.*	Thos. J. Clay, *Cas.*
NEBRASKA	Weeping Water	Farmers Bank	.....
	$10,000	John A. Donelan, *P.*	
		C. H. Parmele, *V. P.*	
N. CAR	Washington	First Nat. Bank	Imp. & Traders Nat. Bank.
	$50,000	J. L. Fowle, *P.*	A. M. Dumay, *Cas.*
		C. M. Brown, *V. P.*	
OHIO	Swanton	A. Q. Price (Exch. & Coll.)	
OKL. TER	Alva	Exchange Bank	.....
	$10,000	J. A. Stine, *P.*	Percy R. Smith, *Cas.*
		Geo. W. Crowell, *V. P.*	
"	Shawnee	Bank of Shawnee	Chase Nat. Bank.
	$30,000	James H. Maxey, *P.*	Willard Johnston, *Cas.*
			J. H. Maxey, Jr., *Asst.*
S. CAR	Seneca	The Seneca Bank	Nat. Park Bank.
	$20,000	W. A. Lowery, *P.*	J. W. Stribling, *Cas.*
		J. J. North, *V. P.*	H. F. Alexander, *Asst.*
"	Spartanburg	Dime Savings Bank	.....
	$5,000	.....	W. E. Fowler, *Cas.*
S. DAKOTA	Redfield	Bank of Redfield	Nat. Bank of Republic.
	$20,200	Chas. C. Issenhuth, *P.*	Edward C Issenhuth, *Cas.*
		Geo. Issenhuth, *V. P.*	
TENN	La Fayette	La Fayette Banking Co	
	$5,000	A. Bryan, *P.*	J. W. Beckwith, *Cas.*
TEXAS	Brownwood	Brooke, Smith & Co	Seaboard Nat. Bank.
	$250,000		
VIRGINIA	Glade Spring	Bank of Glade Spring	Chase Nat. Bank.
	$50,000	J. S. Greeven, *P.*	M. M. Morriss, *Cas.*
		W. K. Brooks, *V. P.*	

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
WISCONSIN..	Tomahawk	Bank of Tomahawk.....	.....
		Norman Emerson, *P.*	C. E. Macomber, *Cas.*
		P. W. Swift, *V. P.*	
WYOMING ..	Laramie	First Nat. Bank.....	Hanover Nat. Bank.
	$100,000	Henry G. Balch, *P.*	Arthur C. Jones *Cas.*
		D. C. Bacon, *V. P.*	
MANITOBA..	Souris.....	Young & van Someren.....	
N. S.....	Halifax.....	Jack & Bell.....	.....
ONTARIO ...	North Bay.....	Traders Bank of Canada	Amer. Exch. Nat. Bank.
			L. P. Snyder, *Mgr.*
QUEBEC	Lake Megantic....	Peoples Bank of Halifax....	Bank of New York, N. B. A.
			W. H. Gossip, *Mgr.*

Changes of President and Cashier.

(Monthly List, continued from March Number, page 567.)

	Bank and Place.	Elected.	In Place of
N. Y. CITY..	Colonial Bank.....	Alexander Walker, *P.*...	Geo. B. Jaques.
		Timothy Hogan, *V. P.*...	.....
"	Fourth Nat. Bank.....	D. O. Underhill, *Asst*....	J. A. Hiltner.
"	Mercantile Trust Co.....	Henry C. Deming, *V. P.*..	.....
		Geo. H. Squire, *Tr*.....	Henry C. Deming.
"	National Shoe and Leather Bank...	John I. Cole, *Cas*.....	Wm. D. Van Vleck.
ALA.....	People's Sav. Bank & Trust Co., Birmingham,	Henry B. Gray, *P*.....	F. W. Dixon.
"	Blocton Savings Bank, Blocton...	J. B. Wadsworth, *P*....	I. Morgan, Jr.
		W. R. Mabray, *V. P*....	J. B. Wadsworth.
"	Bank of Piedmont, Piedmont...	R. J. Riddle, *P*.....	J. H. Ledbetter.
		G. D. Harris, *V. P*.....	.....
ARIZONA....	Phoenix National Bank, Phoenix...	Frank S. Belcher, *P*....	Jas. A. Fleming.
		A. H. Harscher, *2d V.P.*.	.....
		C. J. Hall, *Cas*.....	A. H. Harscher.
ARKANSAS..	Bank of Beebe, Beebe.....	J. E. Wooten, *Cas*.....	N. J. Gantt, Jr.
"	Bank of Commerce, Little Rock....	E. Meeks, *V. P*.....	L. W. Coy.
CALIFORNIA	Farmers & Merchants Bank, Hanford.	H. E. Wright, *Cas*	B. A. Fassett.
"	Bank of Lompoc, Lompoc.....	W. H. Sudden, *P*.....	Geo. Roberts.
"	Citizens Bank, Los Angeles...	R. J. Waters, *V. P*.....	T. S. C. Lowe.
		A. J. Waters, *Asst*.....	.....
"	Security Sav. Bank & Trust Co., Los Angeles...	J. F. Sartori, *P*.....	F. N. Myers.
		W. D. Longyear, *Cas*....	T. W. Phelps.
"	State Loan & Trust Co., Los Angeles...	H. J. Woollacott, *P*....	W. G. Cochran.
		J. F. Towell, *V. P*.....	H. J. Woollacott.
"	Mendocino Discount Bank, Mendocino...	L. A. Morgan, *P*.....	E. Brown.
"	Commercial & Savings Bank, Merced...	O. F. Giffin, Jr., *P*.....	E. T. Dixon.
		E. T. Dixon, *V. P*.....	O. F. Giffin, Jr.
"	Mutual Sav. Bank, San Francisco..	James D. Phelan, *P*.....	James G. Fair.
"	Union Trust Co., San Francisco....	I. W. Hellman, Jr., *Cas*..	Smith P. Young.
"	Bank of Selma, Selma	M. Sides, *P*.....	Jno. G. S. Arrants.
		S. B. Holton, *V. P*.....	M. Sides.
"	Bank of Tehachapi, Tehachapi...	H. Hirshfield, *P*.....	I. Asher.
		H. A. Blodget, *V. P*....	H. Hirshfield.
"	Vallejo Commercial Bk., Vallejo...	G. W. Wilson, *P*.....	.....
COL.....	First Nat. Bank, Alamosa.....	J. L. McNeil, *V. P*.....	Chas. H. Toll.
"	Exch. Nat. Bk., Colorado Springs..	N. O. Johnson, *V. P*....	Geo. De La Vergne.
"	Union Nat. Bank, Denver.....	J. B. Lazear, *Cas*.....	W. H. Trask.
"	Weld Co. Savings Bank, Greeley...	John A. Rankin, *P*.....	.....
		R. F. Graham, *V. P*.....	B. D. Sanborn.
"	J. D. Wheeler Bkg. C., Manitou....	E. Harris Jewett, *Asst*...	.....
"	Central National Bank, Pueblo.....	Mrs. J. K. Moore, *V. P*..	A. Royal.
"	First National Bank, Salida...	D. H. Craig, *V. P*.....	D. S. Cotton.
		Orlando Preston, *Cas*....	M. B. Loy.
CONN.....	New Milford Savings Bank, New Milford...	H. Le Roy Randall, *Tr*..	Chas. Randall.
"	First Nat. Bank, Portland.....	Geo. G. McLean, *V. P*...	Thos. R. Pickering.*
FLORIDA....	State Bank, Orlando.....	M. E. Bishop, *Cas*.....	Ingram Fletcher.
GEORGIA ...	Maddox-Rucker Banking Co., Atlanta...	Thos. J. Peeples, *Cas*....	.....
"	First National Bank, Gainesville...	Z. T. Castleberry, *P*....	R. Palmour.
		R. E. Green, *V. P*.....	Z. T. Castleberry.
"	Merchants & Farmers Bank, Quitman...	J. G. McCall, *P*.....	James H. McCall.
		J. H. McCall, *V. P*.....	B. F. Hitch.

* Deceased.

	Bank and Place.	Elected.	In Place of
GEORGIA....	Bank of Waycross, Waycross...	H. Murphy, *P.*	F. C. Owens.
		Geo. R. Youmans, *V. P.*	H. W. Reed.
ILLINOIS....	First National Bank, Arcola...	J. A. Beggs, *P.*	James Beggs.*
		H. O. Snyder, *Cas.*	J. R. Beggs.
"	Merchants Nat. Bank, Aurora	C. E. Seavey, *Asst.*	
"	Merch. Loan & Trust Co., Chicago	J. G. Orchard, *Cas.*	Frank C. Osborn.
"	Central Trust & Sav. Bank, Chicago...	Wm. A. Paulson, *P.*	E. Jennings.
		E. Jennings, *V. P.*	Wm. A. Paulson.
"	First Nat. Bank, Englewood	V. E. Nichols, *Cas.*	
"	Farmers & Merch. Bk., Galesburg	Geo. D. Crocker, *V. P.*	
"	Jacksonville Nat. Bank, Jacksonville....	Henry Oakes, *V. P.*	John Robertson.
		C. W. Fitzsimmons, *Cas.*	T. B. Orear.
"	Lincoln Nat. Bank, Lincoln	F. C. Orton, *V. P.*	M. W. Barrett.
"	Exchange Bank, Media	John Dalton, *V. P.*	Jay J. King.
"	Quincy Nat. Bank, Quincy	G. G. Arends, *Cas.*	Joseph Boehmer.
"	Farmers Nat. Bank, Springfield	Samuel Mendenhall, *V. P.*	Isaac Keys.*
"	Farmers Nat. Bank, Virginia	Robert Taylor, *V. P.*	
INDIANA....	Alexandria National Bank, Alexandria...	R. H. Hannah, *V. P.*	A. E. Harlan.
		S. G. Phillips, *Cas.*	C. F. Heritage.
		Jno. H. Heritage, *Asst.*	S. G. Phillips.
"	National Exchange Bank, Anderson...	T. J. McMahan, *P.*	Jas. W. Sansberry.
		C. W. Prather, *V. P.*	T. J. McMahan.
"	First Nat. Bank, Hammond	H. M. Godfrey, *V. P.*	F. H. Tuthill.
"	Bank of Kirklin, Kirkin	John W. McKinney, *P.*	P. T. Gorham.
		George T. Williams, *Cas.*	B. H. Gorham.
"	Merch. Nat. Bank, Muncie	A. L. Shideler, *Asst.*	
"	Citizens Bank, Remington	Geo. A. Chappell, *Cas.*	O. B. McIntyre.
IOWA.....	Exchange Bank, Blairsburgh...	W. F. Powers, *P.*	H. C. Tuttle.
		L. L. Estes, *V. P.*	B. M. Merrill.
		J. C. McNee, *Cas.*	B. M. Merrill.
"	First State Bank, Britt	P. M. Joice, *P.*	G. W. Beadle.
		Lewis Larson, *Cas.*	P. F. Cooper.
"	First Nat. Bank, Council Bluffs	Wm. J. Leverett, *Asst.*	
"	Polk Co. Sav. Bank, Des Moines	R. T. Wellslager, *V. P.*	C. D. Renking.
"	Merchants National Bank, Eagle Grove...	W. S. Worthington, *P.*	J. Fitzmaurice.
		K. Young, *V. P.*	W. S. Worthington.
"	German American Bank, Fort Madison...	Jas. C. Brewster, *P.*	E. Cattermole.*
		D. A. Morrison, *V. P.*	
"	Keokuk Sav. Bank, Keokuk	A. E. Johnston, *V. P.*	S. Irwin.*
"	First Nat. Bank, La porte City	John J. Large, *Asst.*	
"	First Nat. Bank, Manning	O. E. Dutton, *Cas.*	W. D. Sweesy.
"	City Nat. Bank, Mason City	Geo. W. Hill, *Asst.*	
"	Newhall Savings Bank, Newhall	F. G. Bryner, *Cas.*	William H. Hawkins.
"	Farmers Nat. Bank, Osage	Frank W. Annis, *Cas.*	
"	Pocahontas Sav. Bk., Pocahontas	W. D. McEwen, *V. P.*	
"	Stanhope State Bank, Stanhope...	H. E. Fardal, *P.*	L. L. Estes.
		L. L. Estes, *V. P.*	H. E. Fardal.
"	First Nat. Bank, Sutherland	C. E. Achorn, *P.*	B. T. Thompson.
		D. M. Sheldon, *V. P.*	C. Longshore.
		T. B. Bark, *Cas.*	B. Thompson, *Actg.*
KANSAS....	Home Nat. Bank, Arkansas City	W. E. Wilcox, *Asst.*	
"	State Bank, Clyde	E. D. Thayer, *V. P.*	
"	Far. & Merch. Nat. Bk., El Dorado	G. H. Parkhurst, *V. P.*	
"	Central Nat. Bank, Ellsworth	D. J. Santry, *Asst.*	
"	First Nat. Bank, Hays City	John C. Adkins, *V. P.*	I. M. Yost.
"	First Nat. Bank, Kingman	H. Billings, *V. P.*	J. L. Mecorney.
"	First Nat. Bank, Larned	O. F. Norwood, *Cas.*	T. McCarthy.
"	Bank of Lucas, Lucas	R. W. Thompson, *P.*	A. J. Francis.
		J. F. Tudor, *V. P.*	J. C. Ruppenthal.
"	First Nat. Bank, McPhersen	L. M. Waitt, *Asst.*	
"	Bank of Norcatur, Norcatur...	D. Gaston, *P.*	Chas. A. Van Pelt.
		R. D. Gaston, *Cas.*	Jay Olney.
"	Bank of Seward, Seward	Jos. Pundsack, *V. P.*	H. Bordewick.
"	State Bank, Walnut	J. M. Goff, *P.*	J. P. Morgan.
		Geo. Goff, *Cas.*	J. M. Goff.
"	Fourth Nat. Bank, Wichita	E. R. Powell, *V. P.*	W. K. Clifford.
"	Sedgwick County Bank, Wichita...	J. H. Longstreet, *P.*	W. N. Coler, Jr.
		W. W. Johnston, Jr., *V. P.*	C. L. Sim.
KENTUCKY..	Bank of Hartford, Hartford...	H. J. C. Lindley, *P.*	Sam K. Cox.
		John C. Riley, *Cas.*	G. T. McHenry.
"	First Nat. Bank, Lexington	Wm. Warfield, *V P.*	M. P. Lancaster.

*Deceased.

	Bank and Place.	Elected.	In Place of.
KENTUCKY..	Phoenix National Bank, Lexington...	D. F. Frazee, *P.*	H. Kendall.
		H. Kendall, *V. P.*	D. F. Frazee.
"	Bank of New Castle, New Castle...	J. W. Kelly, *V. P.*	C. A. Smith.
"	Somerset Banking Co., Somerset...	R. G. Hail, *Cas.*	John Inman.
"	Winchester Bank, Winchester.....	R. H. Ware, *V. P.*	C. Lisle.
LOUISIANA..	Bank of Donaldsonville, Donaldsonville...	W. M. McGalliard, *P.*	H. McCall.
		Myer Lemann, *V. P.*	W. M. McGalliard.
		W. D. Park, *Cas.*	T. J. Clay.
"	Metropolitan Bank, New Orleans...	Frank Roder, *P.*	Frederick Peters.
		A. G. Ricks, *V. P.*	Frank Roder.
MAINE.....	First Nat. Bank, Bar Harbor.....	Oliver C. Gould, *Cas.*	Edgar F. Brewer.
"	Marine Nat. Bank, Bath.....	E. C. Hyde, *P.*	S. D. Bailey.
MASS.....	Charlestown Five Cents Sav. Bk., Boston...	Mark F. Burns, *Tr.*	A. M. Anderson.
"	Cohasset Sav. Bank, Cohasset.....	A. H. Tower, *P.*	.....
"	B. M. C. Durfee Safe Dp. & Tr. Co., Fall River...	John S. Brayton, Jr., *V.P.*	T. E. Brayton.
"	Merchants Nat. Bank, Haverhill....	C. H. Fellows, *V. P.*	D. T. Kennedy.
"	Holliston Sav. Bank, Holliston.....	Chas F. Thayer, *P.*	Daniel C. Mowry.
"	First Nat. Bank, Hyannis.....	G. E. Tillson *Cas.*	Jos. T. Hall.
"	Millbury Nat. Bank, Millbury.....	H. S. Warren, *P.*	C. D. Morse.*
MICHIGAN..	Antrim Co. State Sav. Bank, Mancelona...	W. E. Watson, *P.*	H. Knickerbocker.
		C. E. Blakley, *V. P.*	W. E. Watson.
MINNESOTA.	Bank of Benson, Benson.....	F. M. Thornton, *P.*	P. Sutherland.
		Frank C. Thornton, *Cas.*	F. M. Thornton.
"	Northern Pacific Bank, Brainerd...	S. Walker, *V. P.*	J. N. Nevers.
		Jno. N. Nevers, *Cas.*	H. J. Spencer.
"	Marine Nat. Bank, Duluth.....	N. J. Miller, *V. P.*	Thos. Cullyford.
"	First Nat. Bank, Elbow Lake.....	Wm. E. Landeene, *Cas.*	C. W. Russell.
"	Meeker Co. Bank, Litchfield.....	S. Cairncrosse, *P.*	P. E. Hanson.
"	Northwest'n Nat. Bk., Minneapolis.	W. Collins, *Asst.*	C. T. Jaffray.
"	First Nat. Bk., Red Lake Falls.....	Frank E. Hunt, *V. P.*	Joseph Smith.
"	Citizens Bank, Redwood Falls...	F. W. Philbrick, *P.*	Wm. T. Donaldson.
		W. E. Baker, *V. P.*	F. W. Philbrick.
"	Security Bank, Renville.....	W. H. Gold, *V. P.*	L. E. Lien.
		H. A. Stabeck, *Asst.*	.....
"	Peoples Bank, St. Paul.....	Thos. B. Scott, *P.*	C. E. Rittenhouse.
"	First Nat. Bank, Winona.....	J. W. Booth, *Cas.*	E. D. Hulbert.
"	Winona Deposit Bank, Winona....	P. E. Baumgartner, *Cas.*	J. W. Booth.
MISSISSIPPI..	Bank of Tupelo, Tupelo.....	J. W. Keyes, *P.*	Richard C. Clark.
		Jno. Clark, *V. P.*	J. W. Keyes.
MISSOURI ...	Farmers Bank, Bowling Green...	J. S. Wells, *P.*	J. W. Higginbotham.
		W. J. Hume, *V. P.*	J. W. Chamberlain.
"	Breckenbridge Savings Bank, Breckenbridge...	Walter O. Hart, *Cas.*	Henry Murphy.
"	Bank of Buffalo, Buffalo.....	D. M. Rush, *Cas.*	T. B. Morrow.
"	Bank of Clarence, Clarence...	C. Hunolt, *P.*	.....
		W. C. Frost, *Cas.*	W. A. Irwin.
"	St. Louis County Bank, Clayton...	J. W. McElhinney, *P.*	C. R. Black.
		Geo. Autenrieth, *V. P.*	J. W. McElhinney.
"	Peoples Bank, De Soto.....	Chas. Beesbarth, *V. P.*	H. Lepp.
"	Farmers and Merchants Bank, Excelsior Springs...	Thos. McMullin, *Cas.*	W. W. Thompson.
"	Citizens Bank, Higginsville.....	C. W. Seeber, *P*	Turner Williamson.
"	Metropolitan National Bank, Kansas City...	J. K. Burnham, *P.*	R. W. Hocker.
		C. S. Morey, *V. P.*	W. E. Hall.
"	Commercial Bank, Lexington.....	E. M. Taubman, *Cas.*	J. R. Morehead.
"	State Bank, Marshfield.....	Jas. Y. Salmon, *Act'g Cas.*	W. P. Williams, *Cas.*
"	Rea Banking Co., Rea.....	Z. T. Wells, *P.*	G. W. Walrath,
		J. P. Roberts, *V. P.*	Z. T. Wells.
"	Boatmen's Bank, St. Louis.....	E. Whitaker, *V. P.*	Geo. S. Drake.
"	Trenton Nat. Bank, Trenton.....	W. H. Shanklin, *Asst.*	.....
MONTANA...	First Nat. Bank, Butte.....	John E. Davis, *Asst.*	.....
"	American Nat. Bank, Helena.....	John R. Miller, *Asst.*	Geo. F. Cope.
"	First. Nat. Bank White Sulphur Springs...	Wm. Gaddis, *V. P.*	Aaron Hershfield.
NEBRASKA..	First Nat. Bank, Alma.....	C. W. Griffin, *Asst.*	.....
"	First Nat. Bank, Auburn.....	W. H. Bonsfield, *Asst.*	F. L. Hall.
"	State Bank, Belvidere.....	G. W. Williams, *P.*	Leopold Cohen.
"	First Nat Bank, Chadron.....	B. L. Scovel, *Asst.*	.....
"	De Witt State Bank, De Witt.....	Curtis W. Ribble, *Cas.*	C. W. Rieger.

* Deceased.

	Bank and Place.	Elected.	In Place of.
NEBRASKA..	Farmers State Bank, Dodge...	Edwin Person, *P*..... Joseph Brodhun, *V. P*...	C. G. Bowlus. E. Schurman.
"	Geneva National Bank, Geneva...	A. O. Taylor, *P*..... M. R. Chittick, *Cas*.....	A. G. McGrew. A. O. Taylor.
"	First Nat. Bank, Greenwood.....	N. H. Meeker, *P*.....	John Fitzgerald.*
"	Howard Bank, Howard.....	N. J. Paul, *V. P*.....	.....
"	Citizens Bank, Humphrey.....	M. A. Anderson, *P*.....	E. A. Stockslager.
"	Kearney Nat. Bank, Kearney.....	R. L. Downing, *P*.....	W. A. Downing.
"	First Nat. Bank, Nelson.....	A. J. Minor, *V. P*.....	.....
"	First Nat. Bank, North Platte.....	James P. Carr, *V. P*.....	E. Davis.
"	Farmers Bank of Fillmore Co., Ohiowa...	E. D. Babcock, *V. P*....	.....
"	State Bank, Pender.....	R. E. Pate, *P*.....	Jno. R. Peverett.
"	Pilger State Bank, Pilger.....	C. C. McNish, *P*.....	A. R. Graham.
"	Farmers Bank, Rogers.....	E. F. Folda, *P*..... Richard Henry, *V.P*..... John R. Henry, *Cas*.....	F. E. Spaulding. ..... Jno. F. Hoagland.
"	First Nat. Bank, Tobias.....	De Witt C. Marsh, *V. P*..	L. E. Southwick.
"	First National Bank, Weeping Water...	Thomas Murtey, *Cas*.... R. E. Finney, *Asst*.....	John A. Donelan. .....
"	First Nat. Bank, Wisner.....	C. C. McNish, *P*.....	A. R. Graham.
"	Nebraska National Bank, York...	John E. Evans *Cas*..... C. H. Kolling, *Asst*.....	C. H. Kolling. .....
N. H.....	Merchants Nat. Bank, Manchester..	Nathan P. Hunt, *V. P*...	.....
"	Nat. Bank of Lakeport, Lakeport...	W. L. Woodworth, *Asst*.	E. M. Hunt.
N. JERSEY..	Morristown Tr. Co., Morristown....	J. H. B. Coriell, *Sec. & Tr*.	Chas. F. Cutler.
"	Essex Co. National Bank, Newark...	T. W. Crooks, *P*..... F. B. Adams, *Cas*.....	Wm. H. Curtis.* T. W. Crooks.
"	National Bank of N. J., New Brunswick...	G. S. Van Pelt, *V. P*....	.....
N. MEXICO..	First National Bank, Raton....	Chas. Springer, *P*..... Henry Goke, *V. P*.....	A. M. Blackwell. Chas. Springer.
NEW YORK..	Dime Sav. Bk. of Williamsburgh, Brooklyn...	Henry Geckler, *Sec*.....	Wm. Grandy.
"	South Brooklyn Sav. Inst., Brooklyn...	C. S. Dunning, *Sec*.....	F. H. Trowbridge.
"	Buffalo Commercial Bank, Buffalo...	F. L. Danforth, *P*..... Wm. E. Danforth, *Cas*..	G. B. Rich. F. L. Danforth.
"	Second Nat. Bank. Cooperstown....	Robert Quaif, *V. P*.....	L. I. Burditt.*
"	Dundee State Bank, Dundee.....	R. B. Sworts, *Cas*.....	H. J. Young.
"	Orange Co. Tr. & Safe Dep. Co., Middletown...	W. F. O'Neil, *Actg. P*...	M. D. Stivers.*
"	First Nat. Bank of Staten Island, New Brighton...	Louis Benziger, *V. P*....	H. E. Alexander.
"	Tarrytown Nat. Bank, Tarrytown..	Robert A. Patterson, *P*...	D. Ogden Bradley.*
"	Citizens Nat. Bank, Wellsville	Elmore A. Willets, *V. P*.	.....
"	First National Bank, Wellsville...	Clarence A. Farnum, *V.P*. J. B. Jones, *Asst*.....	E. J. Farnum. .....
"	White Plains Bank, White Plains...	John Hoag, *V. P*.....	Irving W. Young.
N. CAR.....	First Nat. Bank, Gastonia.....	Thos. Wilson, *V. P*...	.....
"	Citizens Bank, Henderson.....	J. Bailey Owen, *P*..... R. Perry, *V. P*..... W. A. Hunt, *Cas*.....	Samuel Watkins. ..... J. B. Owen.
"	First National Bank, Wadesboro...	J. D. Leak, *Cas*..... W. L. Marshall *Asst*....	S. W. Norwood. .....
"	Peoples Nat. Bank, Winston.....	A. H. Eller, *V. P*.....	Geo. W. Hinshaw.
N. DAKOTA.	First Nat. Bank, Casselton.....	M. A. Baldwin, *P*..... S. H. Knight, *V. P*..... L. C. Carver, *Asst*.....	W. F. Holmes. ..... W. N. Holmes, *Cas*.
"	Union National Bank, Grand Forks...	David H. Beecher, *P*.... Chas. Sims, *V. P*.....	D. H. Beecher, *Actg*. .....
"	State Bank, Grandin.....	A. L. Hanson, *P*..... O. S. Hanson, *V. P*..... Benjamin Cameron, *Cas*.	S. B. Sarles. O. C. Sarles. E. Y. Sarles.
"	First National Bank, Hillsboro...	O. C. Sarles, *P*..... S. E. Sarles, *V. P*.....	S. B. Sarles. O. C. Sarles.
"	First Nat. Bank, Langdon.....	W. F. Winter, *V. P*.....	P. C. Donovan.
OHIO.....	Central Tr. & Safe Dep. Co., Cincinnati...	Geo. Hafer, *P*..... W. H. Doane, *V. P*..... Gazzam Gano, *Sec*..... Gazzam Gano, *Tr*.....	R. Dymond. S. P. Kineon. Frank O. Suire. E. Worthington.
"	Euclid Ave. Nat Bk., Cleveland....	Chas. E. Farnsworth, *Asst*.	.....

* Deceased.

	Bank and Place.	Elected.	In Place of.
OHIO	Fourth Nat. Bank, Dayton	C. L. Hardman, *Cas*	Ziba Crawford.
"	Preble Co. Nat. Bank, Eaton	L. D. Lesh, *V. P*	J. H. Foos.
"	Nat. Bank of Elyria, Elyria	S. W. Henson, *Asst*	.....
"	First Nat. Bank, Hicksville	Joseph Kerr, *V. P*	James Casebeer.
"	First National Bank, Huron	A. Wunderly, *P*	W. H. Hine.
		Jos. J. Elson, *V. P*	A. Wunderly.
"	Ohio Nat. Bank, Lima	L. H. Kibby, *Cas*	L. H. Kibby, *Actg.*
		C. H. East, *Asst*	.....
"	City Nat. Bank, Niles	H. H. Mason, *P*	F. C. Robbins.
		John Dunlap, *V. P*	.....
"	First Nat. Bank, Niles	Wade A. Taylor, *Cas*	C. R. Mayers.
"	Strong Banking Co., Pemberville	Chas. S. Strong, *P*	.....
		Frank P. Spitzer, *Cas*	Chas. S. Strong.
"	Third Nat. Bank, Piqua	J. A. Schafer, *Cas*	.....
"	Farmers Nat. Bank, Salem	W. B. Carey, *Asst*	.....
"	Erie County Banking Co., Vermilion	Louis Body, *P*	Jos. C. Gilchrist.
		Jacob Englebry, *V. P*	Louis Body.
"	Midland Nat. Bank, Washington, C. H	Ans. F. Hopkins, *Asst*	.....
"	Waynesville National Bank, Waynesville	S. W. Rogers, *P*	S. S. Haines.
		W. H. Allen, *V. P*	.....
OKL. TER.	Capitol National Bank, Guthrie	M. L. Turner, *P*	Geo. A. Metcalf.
		Geo. E. Billingsley, *Cas*	M. L. Turner.
"	Guthrie Nat. Bank, Guthrie	A. J. Seay, *V. P*	G. F. Herriott.
"	First Nat. Bank, Oklahoma	Horace Wilson, *Asst*	W. F. Cantelon.
"	Oklahoma Nat. Bank, Oklahoma	W. R. Dobbin, *V. P*	E. W. Dowden.
PA	First Nat. Bank Belle Vernon	B. F. Taylor, *Asst*	.....
"	Dunbar Bank (Limited), Dunbar	C. H. Kimball, *Chairman*	S. H. Patterson.
		S. H. Patterson, *Sec. & Tr*	Thos. Reiner.
"	Westmoreland Nat. Bank, Greensbnrg	M. L. Painter, *V. P*	.....
"	Citizens Bank, Houtzdale	Geo. W. Ganoe, *Cas*	Frank R. Durry.
"	Union Nat. Bank, New Brighton	J. F. Miner, *V. P*	E. Autenreith.
"	Commercial Nat. Bank, Phila	Wm. P. Smith, Jr., *P*	A. W. Meigs, *pro tem.*
"	Amer. Tr., Ln. & Guar. Inv. Co., Philadelphia	James Pollock, *P*	A. H. Fracker.
		John S. Stevens, *V. P*	.....
"	Columbia Nat. Bank, Pittsburg	W. Hamilton Brunt, *Asst*	.....
"	Pennsylvania Tr. Co., Reading	L. Heber Smith, *V. P*	H. T. Kendall.
"	Stroudsburg Nat. Bk., Stroudsburg	Jos. Wallace, *V. P*	J. H. Fitherman.*
"	First Nat. Bank, Susquehanna	A. H. Falkenbury, *Asst*	.....
S. CAROLINA	German-Amer. Tr. & Sav. Bank, Charleston	A. Bequest, *P*	I. Fred. Lilienthal
		I. A. Patjens, *Cas*	A. Bequest.
S. DAKOTA	Butte Co. Bk., Belle Fourche	John Clay, Jr., *P*	John R. Wilson.
"	Fulton State Bank, Fulton	E. B. Northrup, *V. P*	.....
		W. S. Eisenhart, *Cas*	E. B. Northrup.
"	First National Bank, Spearfish	R. E. Russell, *P*	G. C. Favorite.
		J. D. Kingsley, *V. P*	Anson Higby.
TENN	First Nat. Bank, Athens	W. M. Nixon, *V. P*	W. D. Henderson
"	Bank of Crockett, Bells	J. F. Robertson, *P*	D. H. Thomas.
		I. H. Turpin, *V. P*	F. J. Wood.
"	Chattanooga Clearing House, Chattanooga	G. N. Henson, *P*	T. G. Montague.
		W. B. Mitchell, *V. P*	R. M. Chambliss.
"	German Bank, Memphis	Hunsdon Cary, *Cas*	J. M. Peters.
"	Manhattan Sav. Bank & Tr. Co., Memphis	R. C. Graves, *P*	N. Fontaine.
"	Bank of Petersburg, Petersburg	Jas. J. Crawford, *Cas*	J. G. Leonard.
"	Peoples National Bank, Pulaski	Z. W. Ewing, *P*	J. P. May.
		A. J. Ballentine, *V. P*	Z. W. Ewing.
"	First Nat. Bank, Sparta	J. L. Quarles, *V. P*	.....
"	Traders National Bank, Tullahoma	Edward Waddle, *P*	M. N. Moore.
		Matthew B. Sims, *V. P*	G. R. Crane.
TEXAS	Commercial National Bank, Beeville	A. G. Kennedy, *P*	Luther B. Creath
		Jno. R. Martin, *V. P*	A. G. Kennedy.
"	Merch. Nat. Bank, Brownwood	L. E. Walker, *Asst*	.....
"	First National Bank, Clarksville	J. L. Reed, *P*	A. P. Dick.
		C. D. Lennox, *V. P*	J. L. Reed.
"	City Nat. Bank, Corsicana	J. T. Sullivan, *V. P*	.....
		Alex. Fox, *2d V. P*	.....
		S. M. Kerr, *Cas*	J. T. Sullivan.
"	Corsicana Nat. Bank, Corsicana	Geo. E. Jester, *Asst*	.....

* Deceased.

	Bank and Place.	Elected.	In place of.
TEXAS	Wise Co. Nat. Bank, Decatur	D. E. Walcott, *Asst.*	.....
"	First Nat. Bank, Detroit	T. P. Guest, *Asst*	E. S. Caton.
"	First Nat. Bank, El Paso	M. W. Flournoy, *V. P.* U. S. Stewart, *Cas.* J. F. Williams, *Asst.*	..... H. S. Beattie. U. S. Stewart.
"	Nat. Bank of Forney, Forney	Bonner Alexander, *V. P.*	Geo. T. Bondies.
"	City National Bank, Gatesville	Jas. W. Saunders, *V. P.* J. S. Corley, *Cas.*	R. M. West. J. W. Saunders.
"	First Nat. Bank, Goldthwaite	J. D. Harris, *V. P.* W. H. Trent, *Cas.* J. D. Harris, *Asst.*	J. A. Austin. G. E. Brown. W. H. Trent.
"	Beckham Nat. Bank, Graham	E. B. Norman, *P.* R. F. Arnold, *V. P.* W. T. Stewart, *Cas.*	R. F. Arnold. S. R. Jeffery. E. B. Norman.
"	First National Bank, Grand View	R. N. Hill, *P.* S. S. Ramsey, *V. P.*	Thos. F. Mastin. R. N. Hill.
"	Groesbeck National Bank, Groesbeck	R. Oliver, *P.* T. K. Stroud, *V. P.*	L. J. Farrar. R. Oliver.
"	Hamilton Nat. Bank, Hamilton	A. H. Williams, *Asst.*	.....
"	First Nat. Bank, Hearne	J. Aslin, *Asst.*	.....
"	First Nat. Bank, Houston	W. E. Hertford, *Asst.*	.....
"	First Nat. Bank, Itasca	R. W. Coffin, *Asst.*	C. C. Bratton.
"	First National Bank, Ladonia	J. C. Blakeny, *V. P.* A. B. Cox, *2d V. P.*	J. H. Cobb. .....
"	First Nat. Bank, La Grange	A. Haidusek, *V. P.*	J. Lane.
"	Iron City Nat. Bank, Llano	H. G. Williams, *P.* J. A. Raffety, *V. P.* J. W. Hill, *Asst.*	J. A. Raffety. ....
"	First National Bank, Longview	T. E. Clemmons, *P.* J. F. Womack, Jr., *Cas.*	J. R. Clemmons. T. E. Clemmons.
"	First Nat. Bank, Meridian	Jas. A. Collingham, *V.P.*	P. Pierson.
"	First Nat. Bank, Midland	Geo. D. Elliott, *Asst*	W. D. Watts.
"	First Nat. Bank, Navasota	J. Q. Yarborough, *Asst.*	C. S. Talioferro.
"	First National Bank, New Braunfels	W. Clemens, *V. P.* W. Clemens, Jr., *Asst.*	....
"	First National Bank, Pittsburg	J. Y. Bradfield, *P.* D. H. Abernathy, *V. P.*	W. B. Womack. W. H. Wakefield.
"	Alamo Nat. Bank, San Antonio	H. E. Elmendorf, *2d V. P.*	.....
"	First Nat. Bank, San Marcos	J. A. Smith, *Asst.*	.....
"	First Nat Bank, Weatherford	R. W. Davis, *V. P.*	.....
"	City Bank, Whitesboro	F. G. Jamison, *P.* B. Bennett, *V. P.* J. M. Buchanan, *Cas.*	Joseph Bledsoe. ....
VERMONT	Capital Sav. Bk. & Tr. Co., Montpelier	P. W. Holden, *Asst. Tr.*	E. E. Blakely, *Tr.*
"	Merchants Nat. Bank, St. Johnsbury	Chas. W. Ruiter, *Asst.*	.....
WASH	First Nat. Bank, Colton	N. W. Barnett, *Asst.*	.....
"	Ellensburg Nat. Bk., Ellensburg	Edmund Seymour, *P.*	Joseph R. Paull.
"	Bellingham Bay Nat. Bank, New Whatcom	Chas. Donovan, *Cas.*	G. M. Hellar.
"	Yakima National Bank, North Yakima	W. I. Lince, *P.* P. A. Bounds, *V. P.*	Geo. Donald. W. I. Lince.
"	First Nat. Bank, Pullman	C. N. Gaddis, *Cas.*	H. G. De Pledge.
"	Old Nat. Bank, Spokane	W. D. Vincent, *Asst.*	.....
"	Tacoma Clearing-House, Tacoma	Chester Thorne, *P.*	L. J. Pentecost.
WISCONSIN	Bower City Bank, Janesville	Albert E Bingham, *Cas.*	Wm. Bladon.
"	Commercial Bank, Milwaukee	C. B. Manville, *V. P.*	A. B. Geilfuss.
"	Platteville State Bk., Platteville	A. J. McCarn, *Cas.*	Morton Eastman.
"	Union Nat. Bank, Racine	Frank K. Bull, *P*	O. R. Johnson.
"	German Nat. Bank, Ripon	G. J. Moses, *Asst.*	.....
"	Nat. Exch. Bank, Waukesha	S. D. James, *V. P.*	S. A. Fox.
WYOMING	Bank of Newcastle, Newcastle	B. A. Deetken, *P.* Meyer Frank, *Cas.*	Meyer Frank. M. J. Kohns.
ONTARIO	Traders Bank of Canada, Drayton	C. F. Craig, *Mgr.*	I. Dodds.
"	Traders Bank of Canada, Elmira	N. T. Hillary, *Mg'r*	L. P Snyder.
N. B.	Bank of Nova Scotia, Fredericton	D. C. Chalmers, *Act. Agt.*	W. E. Stavert.
N. S.	Peoples Bank of Halifax, North Sydney	H. E. Robertson, *Agt.*	W. H. Gossip.
P. E. I.	Merchants Bank of Halifax, Charlottetown	O. A. Hornsby, *Act. Agt.*	F. H. Arnaud.

Approvals and Changes of Reserve Agents.

(*Monthly List, continued from March Number, page 568.*)

State.	Town.	Name.	Banks approved, etc.
ARKANSAS	Fort Smith	American Nat. Bank	Chase Nat. Bank, N. Y. City.
COLORADO	Denver	American Nat. Bank	Midland Nat. Bank, Kansas City, Mo.
"	"	Colorado Nat. Bank	Metropolitan Nat. Bk., Kansas City, Mo.
"	"	Union National Bank	Nat. Bk. of Commerce, Kan. City, Mo.
FLORIDA	St. Augustine	First National Bank	Nat. Union Bank, N. Y. City.
ILLINOIS	Decatur	Citizens National Bank	Seaboard National Bank, N. Y. City.
"	"	Citizens National Bank	Chase Nat. Bank, N. Y. City (Revoked).
"	Mattoon	Mattoon National Bank	Fourth National Bank, Cincinnati, O.
IND. TERR.	Claremore	First National Bank	Metropolitan Nat. Bank, Kan. City, Mo.
IOWA	Carroll	First National Bank	Chemical National Bank, N. Y. City.
"	"	First National Bank	Continental Nat. Bank, Chicago, Ill.
"	Webster City	Farmers Nat. Bank	Valley Nat. Bank, Des Moines, Iowa.
KANSAS	Leavenworth	Manufacturers Nat. Bk	State National Bank, St. Joseph, Mo.
"	Salina	Farmers Nat. Bank	Metropolitan Nat. Bonk, Kan. City, Mo.
"	"	Farmers Nat. Bank	Continental Nat. Bank, St. Louis, Mo.
KENTUCKY	Greenville	First National Bank	Hanover National Bank, N. Y. City.
MASS	Athol	Millers River Nat. Bk.	Fourth Nat. Bank, N. Y. City.
MICHIGAN	Detroit	Detroit National Bank	American Exchange Nat. Bk, Chicago, Ill.
"	"	Amer. Exch. Nat. Bk.	Western Nat. Bank, N. Y. City.
MINN.	Rochester	Rochester Nat. Bank	Nat. B. of Commerce, Minneapolis, Minn.
MISSOURI	Kansas City	Nat. Bk. of Commerce.	Nat. Bank of Commerce, St. Louis, Mo.
N. H.	Concord	First National Bank	National Exchange Bank, Boston, Mass.
N. JERSEY	Trenton	Mechanics Nat. Bank	United States National Bank, N. Y. City.
NEW YORK	Buffalo	Columbia Nat. Bank	Farmers & Mech. Nat. Bank, Phila., Pa.
"	Syracuse	First National Bank	Merchants Nat. Bank, Albany, N. Y.
"	"	First National Bank	N.Y. State N. B., Albany, N.Y. (Revoked).
"	Wellsville	Citizens Nat. Bank	Seaboard National Bank, N. Y. City.
N. C.	Gastonia	First National Bank	Fourth Street National Bank, Phila., Pa.
"	Wilmington	Atlantic Nat. Bank	Merchants Nat. Bank, Savannah, Ga.
OHIO	Barnesville	Peoples Nat. Bank	Central National Bank, Cleveland, O.
"	Cadiz	Fourth Nat. Bank	Chase National Bank, N. Y. City.
"	Van Wert	First National Bank	Central National Bank, Cleveland, O.
"	Wash'ton, C.H.	Midland Nat. Bank	Southern National Bank, N. Y. City.
PA.	Canton	First National Bank	Fourth Street National Bank, Phila., Pa.
"	Lebanon	Peoples Nat. Bank	Corn Exchange Nat. Bank. Phila., Pa.
TEXAS	Weatherford	First National Bank	New Orleans Nat. Bk., New Orleans, La.
"	"	First National Bank	Whitney Nat. B., New Orleans, La. (Rev).
"	Wolfe City	Wolfe City Nat. Bank	Nat. Bank of Commerce, St. Louis, Mo.
VIRGINIA	Salem	Farmers Nat. Bank	Southern Nat. Bank, N. Y. City.
"	"	Farmers Nat. Bank	Fourth Nat. Bank, N. Y. City (Revoked).
WISCONSIN	Mineral Point	First National Bank	Wisconsin Nat. Bank, Milwaukee, Wis.
WYOMING	Rock Springs	First National Bank	Western Nat. Bank, N. Y. City.

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(*Monthly List, continued from March Number, page 568.*)

No.	Name and Place.	President.	Cashier.	Capital.
4987	First Nat. Bank, Claremore, Ind Ter.	W. E. Halsell	C. F. Godbey	$50,000
4988	Citizens Nat. Bank, Wellsville, N. Y.	T. P. Otis	C. W. Curtis, Jr.	50,000
4989	First National Bank, Laramie, Wyo.	Henry G. Balch	Arthur C. Jones	100,000
4990	Harris National Bank, Terrell. Tex.	J. H. Muckleroy	W. P. Allen	100,000

Projected Banking Institutions.

(*Monthly List, continued from the March No., page 569.*)

NEW YORK CITY.....Hunting, Fiske & Co., Bankers.

ARKANSAS...Argenta.....Bank of Argenta; capital, $25,000. Incorporators: Geo. M. Street, L. W. Cherry, Chas. DeVine and others.

COLORADO..Denver.....Ferguson Trust Co.; capital, $100,000. Incorporators: D. H. and E. W. Ferguson and E. H. Baker.

FLORIDA....Tallahassee.....Capital City Bank; capital, $50,000. Incorporators: Geo. W. Saxon, John P. Roberts, John M. Bradner.

" Tampa.....Citizens Bank & Trust Co.; capital, $100,000. Incorporators: John Trice, and W. J. Davis of Charlotte, N. C.

GEORGIA	Forsyth	Monroe Banking, Loan & Guaranty Co.: capital, $40,000. J. M. Ponder, Pres.; J. J. Carter, Cash.
"	West Point	Thomas A. Davis & Co., Bankers. Capital, $25,000. T. A. Davis, Cash.
ILLINOIS	Carlyle	A State bank has been incorporated at Carlyle with $25,000 capital. Incorporators: R. C. Lambe, Mitchell M. Maddux, Albert F. Gross, Geo. H. Berger, J. M. Stewart and others.
"	Champaign	New bank will be opened at Champaign by Orr & Co., Bankers, of Tuscola, Ill.
"	Chicago	Madison Street State Bank; capital, $200,000. Organizers: H. G. Colson, M. W. Cangey, D. V. Harkin.
"	Lexington	Home State Bank; capital, $25,000. L. B. Strayer, A. S. Eshbaugh, A. V. Pierson, Jas. Woodard, Geo. W. Hiser, Arthur J. Scroggin, Wm. Killian, Moses Cochran, organizers.
"	Maquon	Maquon State Bank; capital, $25,000. Organizers: W. Burkhalter, A. C. House, J. Sherman, D. H. Hartsock, H. Woods.
"	Shelbyville	Shelby County State Bank; capital, $50,000. Organizers: Philo Parker, John A. Tackett, Max Kleesman, Theodore F. Dove.
"	Wapella	Wapella State Bank; capital, $25,000. Organizers: J. M. Greene, Geo. H. Thorpe, Jas. Butterworth, A. D. Metz, T. J. Willis, T. W. Davis, H. G. Harrison.
INDIANA	Hillsboro	Hillsboro Bank; capital, $20,000. Joseph Hays, Pres.; David Heffner, Vice Pres.; John Frazer, Cash.
"	New Richmond	Corn Exchange Bank; capital, $50,000. G. W. Washburn, Pres.; Chas. Kirkpatrick, Cash.
IOWA	Malvern	Mills County Savings Bank; capital, $20,000. A. J. Wearin, Pres.; S. B. Barnes, V. P.: J. C. Taylor, Cash.
"	New London	Nugen Bros. will establish a bank at New London.
"	Oelwein	Aetna State Bank. Albert Hansen, Pres.; J. H. Myers, V. P.; H. R. O'Neil, Cash.
KANSAS	Alma	Stuewe Bros. have organized a bank here.
"	Shannon	Will T. Buck, of Netawaka, will establish a bank at Shannon.
MASS	Pittsfield	Berkshire Loan and Trust Co. Wm. Russell Allen, Pres.; Chas. W. Kellogg, Cash.
MISSOURI	Brownington	New bank organized.
"	Raymore	Bank of Raymore; capital, $10.000. W. S. Allen, Pres.; M. W. Harnish, Vice-Pres.; B. S. Hanna, Cash.
"	Richards	G. F. and I. W. Conkling of Nevada, have started a bank at Richards with $10,000 capital.
NEW YORK	Binghamton	Wm. A. Wilkinson, Wm. E. Taylor, and Harvey Westcott with others, will incorporate a State bank with $100,000 capital.
"	Northville	M. Redfield, of New York, and others, will start a State bank with $25,000 capital.
OHIO	Cleveland	Detroit Street Savings Bank; capital, $100,000. Incorporators: Heil Bros. & Hill, Alexander Campbell, Col. A. T. Van Tassel and George Faber.
"	Highland	Jos. Kerns will be Cashier of a new bank to be started here with $50,000 capital.
"	St. Clairsville	Dollar Savings Bank; capital, $25,000.
"	Springfield	Elder & Tuttle Co.; capital, $40,000.
PA.	Greensburg	Safe Deposit and Trust Co.; capital, $125,000.
"	Philadelphia	Samuel Biddle and Henry J. Meixell are starting a new National bank with $200,000 capital.
TENNESSEE	Lafayette	Mr. Will Beckwith will take charge of a new bank opened at Lafayette.
"	Selmer	Bank of McNairy County; capital, $63,000. Jno. Adams, Cash.
W. VA.	Hinton	New River Valley Bank; capital, $50,000. H. Gwinn, Cash.
WISCONSIN	Manawa	R. G. Roberts of Wittenburg will start a bank at Manawa, Wis. Capital, $25,000.

Applications to Comptroller of the Currency.

(Monthly List, continued from March No., page 568.)

ARKANSAS	Fort Smith	Fort Smith National Bank, by W. J. Johnston and associates.
ILLINOIS	Chicago	Douglas National Bank, by Robert S. Johnston, Greenville, Pa., and associates.
"	Grant Park	First National Bank, by Ed. C. Curtis and associates.
"	Vandalia	First National Bank, by W. M. Folger and associates.
OHIO	Columbiana	First National Bank, by Messrs. Shilling & Co. and associates.
S. C.	Greenville	City National Bank, by G. A. Norwood and associates.
TEXAS	Marlin	City National Bank, by S. H. Johnson and associates.

Changes, Dissolutions, Etc.—Banks and Bankers.

(Monthly List, continued from March Number, page 569.)

ARIZONA	Phoenix	Maricopa Loan & Trust Co. has discontinued the banking department of its business.
COLORADO	Florence	Bank of Florence has been reorganized.
CONN.	Brooklyn	Windham Co. Nat. Bank, location changed to Danielsonville.
FLORIDA	Pittman	Bank of Pittman closed.
GEORGIA	Flovilla	Flovilla Banking Co. succeeded by W. B. Dozier.
IDAHO	Moscow	Commercial Bank reported suspended.
"	"	Farmers Bank reported closed.
ILLINOIS	Chicago	Straus Bros. & Co. succeeded by F. W. Straus.
"	Lostant	Lostant Bank (E. R. Atwood, Jr.) succeeded by Farmers Bank.
"	Mendon	J. S. Wallace & Bro. succeeded by Mendon Bank.
IOWA	Earlville	B'k of Earlville (Millen Bros.) succeeded by Sav. B'k of Earlville.
"	Lake Mills	Lake Mills Exchange Bank (Hill & Lloyd) now Exchange Bank, (J. B. Lloyd) J. R. Larson, *Cas.*
"	Sheldon	Iowa Savings Bank reported discontinued.
"	Sioux City	Corn Exchange Nat. Bank and Iowa State Nat. Bank reported consolidated under latter title.
"	West Branch	West Branch Bank succeeded by West Branch State Bank; same officers and correspondents.
KANSAS	Glen Elder	Bank of Glen Elder closed.
"	McPherson	McPherson Nat. Bank has gone into voluntary liquidation, succeeded by McPherson Bk.; same officers and correspondents.
"	Scottsville	C. H. Sawyer reported closed.
LOUISIANA	New Orleans	Phillips J. Greene reported closed.
MASS	Boston	Stackpole & Ely reported dissolved.
MINN	Argyle	Farmers & Merchants Bank has been incorporated; same officers and correspondents.
"	Alden	Bank of Alden succeeded by State Bank of Alden; same officers and correspondents.
"	Beaver Creek	Beaver Creek Bank reported closing.
"	Dawson	Commercial Bank has been incorporated.
"	Graceville	Bank of Graceville reported assigned.
"	St. Paul	Peoples Bank, title changed to Northern Exchange Bank.
MISSISSIPPI	Natchez	It is reported that the First Nat. Bank and the Safe Deposit & Trust Co. will consolidate and conduct business under the name of the former.
MISSOURI	Jefferson City	J. S. Fleming reported retired from business.
"	Kansas City	Nat. Bank of Kansas City in hands of receiver.
"	Sheridan	Bank of Sheridan reported assigned.
"	Warrensburg	Johnson Co. Savings Bank reported suspended.
MONTANA	Anaconda	First Nat. Bank has gone into voluntary liquidation.
NEBRASKA	Chadron	Bank of Chadron has gone into voluntary liquidation.
"	Genoa	Genoa State Bank closed.
"	Holdredge	Holdredge Nat. Bank in hands of receiver.
"	Litchfield	Peoples State Bank reported closed.
NEW HAMP.	Nashua	Nashua Savings Bank reported closed.
NEW YORK	Elmira	Chemung Canal Bank has been incorporated; same officers and correspondents.
N. C.	Henderson	Bank of Henderson closed, Citizens Bk. succeeds to its business.
"	Washington	Beaufort Co. Bank succeeded by First Nat. Bank.
OHIO	Cincinnati	Commercial Bank reported assigned.
"	Cleveland	West Side Bkg. Co., title changed to United Bkg. & Savs. Co.
OKL. TER.	El Reno	Canadian Co. Bank consolidated with Stock Exchange Bank under the latter name and management.
PA.	Dubois	Bank of Dubois reported closed.
"	Newport	Newport Deposit Bank reported closed.
S. C.	Seneca	Seneca Bank has been reorganized.
S. DAKOTA	Melette	Bank of Redfield, Redfield succeeds to the business of the State Bank of Melette.
TEXAS	Graham	First Nat. Bank has gone into voluntary liquidation.
"	Texarkana	First Nat. Bank reported closed.
VIRGINIA	Lexington	Rockbridge Savs. Bank, which has taken the place of the Bank of Lexington, has changed its title to Bank of Rockbridge.
WASH	Anacortes	First Nat. Bank in hands of receiver.
"	Tekoa	Commercial State Savs. Bank reported out of business.
WISCONSIN	Hurley	First Nat. Bank has gone into liquidation; no successors.
WYOMING	Laramie	The business of the Laramie Nat. Bank and of the Wyoming Nat. Bank has been united and will be continued by First Nat. Bank.
MANITOBA	Souris	A. W. Law & Co. succeeded by Young & van Someren.
N. S.	Halifax	W. L. Lowell & Co. succeeded by Jack & Bell.

MONEY, TRADE AND INVESTMENTS.

The Money Market.

A CALLING in of loans on March 1, preparatory to disbursements of interest and dividends, and also to pay for the new 4 per cent. bonds caused an advance in the rate at the Stock Exchange to 5 per cent. in the afternoon, but there was an immediate fall to 1¼. Gradually the market grew more active with loans at 1¼ and at 3 per cent., but the bulk of the business was at 2 during the first half of the month. Some of the down town banks and notably those who were participants in the Syndicate bond operations, marked up their loans to 3 per cent. early in the month and thereafter maintained them at this figure, principally for the reason that their cash was liable to be drawn upon, as indeed it was during the week ending the 16th, and then very many of them were slightly below the 25 per cent. limit. Other banks not connected with or likely to be disturbed by Syndicate operations, and nearly all the trust companies and foreign bankers freely loaned at 2 per cent., but very little business was done by uptown banks who offered money at this rate because commission houses did not wish to take the risk of carrying their securities so far from the street. In the third week of the month there was even greater activity in money on call based upon the comparatively low condition of the bank reserves, as shown by the previous week's statement, and also upon the demand due to a higher market for stocks, and loans were generally made at 2 and 2¼ per cent. with very few at 1¼ and many at 3, so that the average for the week was about 2¼. In the last week the range was between 2 and 3 per cent. and the average fully 2¼. The inquiry for time loans was not urgent and offerings were light, and rates during the greater part of the month were 3 to 3½ per cent. for sixty to ninety days: 4 to 4½ for four to five and 5 for six to seven months with some transactions at this rate for the last named period. At the close quotations were 3½ to 4 for sixty to ninety days and 4 to 5 for four to six months. The position of the larger banks with respect to the Syndicate tended to keep them out of the market for commercial paper and the other institutions were indisposed to buy paper having longer than four months to run. Consequently the demand was only fair. Early in the month there was a little better supply and later there were offerings of commission house names and some business was done in rediscounting by banks having Southern correspondents, but toward the end of the second week the transactions were reported as very light. Rates opened at 3½ to 4 per cent. for sixty to ninety day bills receivable and advanced to 4 by the 18th. There was no change either in prime six months or in good four to six months single names which remained at 5 to 5½ and 6 to 7 respectively to near the end of the month, when quotations were 4 to 4½ per cent. for sixty to ninety day bills receivable; 4½ to 5½ for four months commission house and prime four months single names; 5 to 6 for prime six months and 6 and above for good four to six months single names.

Money Rates in New York City.

RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	April 1.
Call loans, bankers' balances	½—1 p. c.	1½ p. c.	1½—2p c	2 p. c.	1—1½p.c	2—2½p.c
" banks and trust companies	½—1½	1½	2	2 —2½	1½—2	3 —3½
Brokers' loans on collateral, 30 days	1	1½—2	2	2 —2½	2	2
" " " 60 to 90 days	2	2½—3	2½	2½—3	3 —3½	3½—4
" " " 4 to 6 months	2	2½—3	3	3 —3½	4 —4½	4 —4½
Commercial paper, endorsed bills rec'ble, 60-90 d.	2½—2¾	2¾—3	2¾—3	3 —4	3¼—4	4
" " prime single names 4 to 6 mos.	3	3 —3½	2½—3	4 —4½	4½—5½	4¾—5¼
" " good single names 4-6 mos	4½—6	4½—6	3½—6	4½—7	6 —8	6 —7

Rates of Call Money at other Cities. (From Bradstreet's.)

Cities.	Rate.	Cities.	Rate.	Cities.	Rate.	Cities.	Rate.
Boston	3½ @ 5	Louisville	6	New Orleans	5 @ 6	Richmond	6
Providence	3	Omaha	8	Memphis	5 @ 8	Augusta	...
Hartford	4	Des Moines	8	Galveston	8	Little Rock	8 @ 10
Portland, Me.	5 @ 6	Kansas City	6 @ 8	Dallas	8 @ 10	San Francisco	5 @ 6
Philadelphia	3	Minneapolis	6	Savannah	7 @ 8	Portland	8
Pittsburg	6	Duluth	4 @ 5	Charleston	7 @ 8	Seattle	9 @ 11
Baltimore	3½ @ 4	St. Paul	6	Birmingham	8	Tacoma	10
Buffalo	6 @ 7	Detroit	5	Nashville	6 @ 8	Los Angeles	7 @ 9
Chicago	4 @ 5	Indianapolis	6 @ 8	Mobile	8	Salt Lake City	8 @ 10
St. Louis	5 @ 6	Denver	10 @ 12	Houston	8	Montreal	3½ @ 5
Milwaukee	5	Cleveland	6 @ 7	Atlanta	8	Toronto	4 @ 4½
Cincinnati	4 @ 5	St. Joseph	7 @ 8				

Foreign Exchange.

THE posted rates for foreign exchange opened at $4.88 to $4.88½ for sixty days and $4.89½ to $4.90 for sight and the tone was firm. By the 6th, posted rates had been advanced by all the drawers to $4.88½ for long and $4.90 for short and they remained unchanged until the 25th when Brown Bros. advanced to $4.89 for long and $4.90½ for short, and after the 28th all the drawers posted these figures. At times the tone was strong and it seemed as though gold would have to be exported, but sixty day bills drawn by the Belmont-Morgan syndicate were then freely offered and these were made available to supply the most urgent demand. Toward the middle of the month the firmer tone for money on call began to exert an influence upon the market for exchange and in the third week some of the bankers drew bills for the purpose of loaning the proceeds in the money market. The dearer rates for call loans also tended to lessen the demand for sterling and one important factor was rebuying by the arbitrage houses of stocks previously sold, thus making remittance unnecessary. At no time during the month were rates high enough to justify the export of gold, unless full weight coin could have been procured for shipment and unless the metal could have been sold on its arrival in Europe at the then current price of 76 shillings 3½ pence per ounce. The offerings of bills by the Syndicate were fairly liberal whenever the supply from other sources became insufficient and after the middle of the month the inquiry for remittance was easily satisfied. When posted rates were advanced on the 25th it was calculated that the gold exporting point had been moved upward at least half a cent a pound starting above the normal in consequence of the ability of bankers to obtain about 2½ per cent. for money and also because the gold which would probably be supplied from the Treasury was not likely to be of more than average weight. But none of the bankers cared to make shipments, as they did not wish to antagonize the efforts which were made by the Syndicate to restore confidence in the financial situation.

Foreign Exchange.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Nov. 1.	Dec. 1.	Jan. 2.	Feb. 1.	Mar. 1.	April 1.
Sterling Bankers—60 days	4.86¾	4.86¾	4.87⅛	4.87¾—81⅛	4.87 — ¾	4.88¼— ⅛
" " Sight	4.87⅛	4.87⅛	4.88¾	4.88¾—89¼	4.88¾—91¼	4.89⅛—90
" " Cables	4.87⅝	4.88⅛	4.89	4.89 —90	4.89 — ¾	4.89¾—90⅛
" Commercial long	4.86¼	4.86¼	4.87¼	4.87 — ¾	4.86 — ¾	4.87 — ¾
" Documentary for payment	4.85¾	4.85⅛	4.86⅛	4.86¾—7⅛	4.86¼—7	4.87¼— 8
Paris—Cable transfers	5.14⅜	5.15	5.14⅜	5.14⅜	5.15⅛— ⅛	5.15⅛—15
" Bankers' 60 days	5.16⅞	5.17⅛	5.16⅞	5.16⅞—6¼	5.17⅛— 6⅛	5.16⅞—
" Bankers' sight	5.15⅛	5.15⅛	5.15	5.15 —4⅜	5.15⅝— ⅛	5.15⅝— ⅛
Antwerp—Commercial 60 days	5.18¾	5.18¾	5.18⅛	5.18⅛—7⅛	5.18¾— ⅛	5.18⅛—
Swiss—Bankers' sight	5.14⅜	5.15⅜	5.15⅜	5.15⅜— ⅛	5.16⅞— ⅛	5.16¼—
Berlin—Bankers' 60 days	95⅛	95⅜	95⅛	95⅛— ⅛	95¼— ⅛	95⅜—
" Bankers' sight	95¼	95¼	95¾	95¾— ⅛	95⅛— ⅛	95¾— ⅛
Brussels—Bankers' sight	5.15⅛	5.15⅜	5.15	5.15⅛— 15	5.16⅜— ⅛	5.15⅜—
Amsterdam—Bankers' sight	40⅛	40⅛	40⅛	40⅛— ⅛	40⅛— ⅛	40⅛— ⅛
Kroners—Bankers' sight	27⅛	27⅛	27	27 — ⅛	27 — ⅛	27 —27⅛
Italian lire—Sight	5.56¼	5.52½	5.46¼	5.47⅛—2½	5.38¾—5	5.40 —35

Foreign Money Markets, Gold and Silver.

INFLUENCED by the purchases by the Syndicate of gold for shipment to America, sixty to ninety day bank bills in London were quoted a 1⅜ per cent. at the opening, but they soon fell off to 1 per cent., subsequently reacting to 1¼ to 1⅜, closing at 1⅛ to 1¼. The Bank of England minimum rate of discount remained unchanged at 2 per cent., but the rate at the Bank of France was reduced on the 14th to 2 per cent. from 2½, the first change in three years. In the third week the open market rate at Berlin advanced to 1¾ to 2 per cent., due to the quarterly settlements. The bullion in the Bank of England at the close of the month was £37,729,950; gold in the Bank of France was £84,274,029 and in the Bank of Germany £38,880,042. The annual report of the last named institution, for the first time, classified the gold and silver, reporting 29 per cent. of its holdings in the latter.

The London market for bar silver was active and higher during the month, opening at 27⅛ pence per ounce, advancing to 28 15-16 on the 21st to 29⅛ on the 29th and closing at 30¼ pence. The advance was believed to have been mainly due to speculation based upon the movement in England, Germany and France in favor of an International Conference in the hope of agreeing upon a freer use of the metal as currency, and also upon an inference that the close of the war in China would tend to increase the demand for silver either for commercial purposes or for the payment of an indemnity to Japan. The sharp rise in the price at the close was on news that Japan had granted an armistice pending negotiations then in progress for peace.

Gold premiums April 1, were: at Buenos Ayres, 248.70; at Madrid, 9; Lisbon, 23.25½; St. Petersburg, 50; Athens, 77; Rome, 5.30; Vienna, 3.

Money Rates in Foreign Markets.

	Nov. 1.	Dec. 1.	Dec. 22.	Jan. 18.	Feb. 22.	Mar. 22.
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	5/8	1 3/8	7/8	3/4	1 1/4	1 3/8
6 months bankers' drafts	1	1 1/4—1/2	1 1/4	7/8—1	1 3/8—1 1/2	1 1/2
Loans—Day to day	1/4—1/2	1/2	1/2	1/4	1—1 1/4	3/4—1 1/4
Paris, open market rates	2 1/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Berlin do.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Hamburg do.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Frankfort do.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Amsterdam do.	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Vienna do.	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg do.	5 1/2	5 1/2	5	6	6	5
Madrid do.	5	5	5	5	5	5
Copenhagen do.	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Gold and Silver held by Foreign Banks.

(From the New York Commercial and Financial Chronicle.)

BANK OF	MARCH 28, 1895.			MARCH 29, 1894.		
	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.
	£	£	£	£	£	£
England	37,729,950	.....	37,729,950	30,790,120	.....	30,790,120
France	84,274,029	49,580,894	133,854,923	69,130,000	50,824,000	119,954,000
Germany	38,830,042	15,860,158	54,690,200	30,411,430	12,421,570	42,833,000
Austria-Hungary	17,893,000	13,661,000	31,554,000	10,202,000	16,257,000	26,519,000
Spain	8,004,000	12,320,000	20,324,000	7,918,000	7,983,000	15,901,000
Netherlands	4,349,000	7,097,000	11,446,000	4,329,000	7,079,000	11,408,000
Nat. Belgium	3,514,000	1,757,000	5,271,000	3,155,333	1,577,667	4,733,000
Total this week	194,594,021	100,276,052	294,870,073	155,995,883	96,142,237	252,138 120
Total previous week	194,816,856	100,210,222	295,027,078	157,590,568	96,684,150	254,274,718

Bank of England Statement.

The following is from the London Economist of March 23:

	Mar. 25, 1885.	Mar. 23, 1892.	Mar. 22, 1893.	Mar. 21, 1894.	Mar. 20, 1895.
Circulation (exc. B'k post bills)	£23,817,615	£23,702,825	£24,443,705	£24,526,015	£24,679,400
Public deposits	11,897,477	11,508,065	10,917,411	12,025,522	12,155,153
Other deposits	25,333,692	28,146,790	27,254,537	28,572,554	29,938,098
Government securities	14,651,801	10,785,124	11,209,809	8,933,583	12,469,488
Other securities	23,123,780	29,871,929	26,320,127	27,198,010	18,480,432
Reserve of notes and coin	17,923,737	17,439,480	19,078,761	22,905,703	29,483,452
Coin and bullion	25,991,382	25,692,305	27,072,466	30,631,718	37,362,852
Reserve to liabilities...Per cent.	48 p. c.	43¾ p. c.	49¾ p. c.	58⅛ p. c.	69⅞ p. c.
Bank rate of discount.. " "	3½ p. c.	3 p. c.	2½ p. c.	2 p. c.	2 p. c.
Market rate, 3 months' bills	3⅛	1⅝	1⅜	1⅛	1¼
Price of Consols (2¾ per cents.)	96¾	95⅛	98⅛	99⅛	104⅛
Price of silver per ounce	49d.	40⅝d.	37⅝d.	27⅛d.	28⅛d.
Average price of wheat	31s. 11d.	33s. 9d.	24s. 9d.	24s. 3d.	19s. 9d.

Bank of France Statement.

The statement of March 28, compared as follows with previous years:

	1895. Francs.	1894. Francs.	1893. Francs.
Gold	2,112,000,000	1,728,248,111	1,660,076,496
Silver	1,242,559,000	1,270,805,734	1,274,378,805
Notes in circulation	3,574,200,000	3,452,895,300	3,478,602,715
Bills discounted	439,654,500	627,391,108	572,787,628
Treasury advances	167,651,100	149,237,186	115,191,769

Monthly Range of Silver in London—1893, 1894, 1895.

(From PIXLEY & ABELL'S Circular.)

MONTH.	1893. High	1893. Low.	1894. High	1894. Low.	1895. High	1895. Low.	MONTH.	1893. High	1893. Low.	1894. High	1894. Low.	1895. High	1895. Low.
January	38 3/8	38 1/16	31 3/4	30 1/16	27 1/16	27 1/16	July	34 3/8	32 1/16	28 1/8	28 7/16		
February	38 1/8	38 1/4	30 1/16	27 1/8	27 1/16	27 1/4	August	34 1/8	32 1/16	30 1/8	28 1/16		
March	38 3/8	37 15/16	27 1/8	27	29 1/2	27 1/8	September	34 1/8	33 1/8	30 1/4	29 1/16		
April	38 1/8	38	29 3/8	29 1/8			October	34 1/8	31 1/2	29 1/8	28 1/16		
May	38 1/16	37 7/8	29 1/4	28 1/8			November	32 3/4	31 1/2	29 1/8	28 1/8		
June	38 3/4	30 1/2	28 1/16	28 1/16			December	32 1/16	31 3/4	28 1/8	27 1/16		

Exports of silver from London to the East, from January 1 to March 22:

	1895.	1894.	1393.
To India	£1,116,739	£1,789,710	£1,977,880
To China	777,750	661,002	62,440
To the Straits	136,205	187,300	676,940
Total	£2,030,685	£2,647,012	£2,717,260

Foreign and Domestic Coin and Bullion.—Quotations in New York.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	$.....	Twenty marks	$ 4 75	$ 4 81
Mexican dollars	52½	53½	Spanish doubloons	15 55	15 70
Peruvian soles and Chilian pesos	51	52	Spanish 25 pesos	4 80	4 89
English silver	4 85	4 90	Mexican doubloons	15 55	15 75
Five francs	93	96	Mexican 20 pesos	19 50	19 60
Victoria sovereigns	4 87	4 90	Ten guilders	3 95	3 99
Twenty francs	3 88	3 92			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30¾d per ounce. New York market for large commercial silver bars, 67¼ @ 67⅝c. Fine silver (Government assay), 67½ @ 68¼c.

Cotton.

THE Chronicle showed that the amount of cotton in sight March 1 was 8,480,339 bales against 5,576,527 at the same time last year and some estimates were for a crop of 9,500,000 bales. The market was without special feature early in the month and it was not until the week ending the 9th that there was any improvement. Then there was good buying on reports of an intended reduction of acreage and also because of a better demand for the staple at home and abroad and speculation was also stimulated by the adjournment of the Congress. One important factor was the report that foreign operators were apprehensive of reduced planting in the next season. Covering of short contracts and good buying for the long account carried the market upward and it gradually grew active and strong, stimulated by the improvement in the general situation, and though there were reactions after the middle of the month, due to realizations, the tendency was generally upward to the close, when middling uplands sold at 6 7-16 against 5 9-16 at the opening.

Cotton—Prices, Receipts and Visible Supply.

MONTH.	1893.			1894.			1895.		
	Price	In sight since Sep.1	World's Visible.	Price	In sight since Sep.1	World's Visible.	Price	In sight since Sep.1	World's Visible.
January 1	9⅞	4,712,677	4,427,335	7⅛	5,361,857	4,614,002	5⅛	6,758,952	4,826,751
February 1	9⅝	5,349,188	4,315,921	7⅛	6,187,746	4,569,124	5⅝	7,939,144	4,952,849
March 1	9⅛	5,756,667	4,206,244	7⅛	6,533,434	4,393,420	5⅞	8,497,576	4,794,719
April 1	8⅝	6,012,889	3,975,341	7¾	6,844,479	4,045,518	6⅛	9,045,078	4,544,295
May 1	7⅛	6,199,155	3,734,707	7¼	7,061,624	3,743,876			
June 1	7¾	6,354,325	3,410,803	7⅞	7,178,612	3,326,641			
July 1	7⅝	6,433,146	2,929,333	7¼	7,314,632	2,865,032			
August 1	7⅝	6,516,051	2,497,785	6⅞	7,385,480	2,324,955			
September 1	7⅛	.....	2,227,789	6⅞	.....	2,005,584			
October 1	8	469,312	2,229,997	6⅞	925,851	2,211,538			
November 1	8⅛	2,314,408	3,267,467	5¾	2,909,324	3,283,548			
December 1	8⅛	3,872,796	3,945,874	5⅛	4,935,428	3,993,285			

Wheat.

THE market opened strong, influenced by purchases to cover short contracts induced by the condition of the French crops and by a decrease in the world's visible supply. Then came a downward reaction due to less favorable foreign advices and also to realizing sales, but by the middle of the month there was an upward reaction stimulated by the Government crop report and there was good buying for export until toward the close of the third week when the demand grew lighter and liquidation of long accounts brought about a decline in the price. There was an improvement in the last week caused by reports of severe drought in the winter wheat belt and the market was strong to the close. No. 2 red winter closed at 60⅛ against 58⅛ to 58½ cents at the opening.

Visible Supply of Wheat and Prices Monthly.

(From Bradstreets' report week prior to 1st of each month; three figures for hundreds omitted.)

ON OR ABOUT THE 1ST OF	1893.			1894.			1895.		
	No. 2 Red (El.)	VISIBLE.		No. 2 Red (El.)	VISIBLE.		No. 2 Red (El.)	VISIBLE.	
		In U. S. and Can.	World.		In U. S. and Can.	World.		In U. S. and Can.	World.
	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.
January	78¼	116.362	182,372	65⅞	110,263	190,223	59¾	127,009	184,753
February	80¼	113,712	178,088	66	109,455	183,927	56¾	120,035	181,419
March	78⅝	110,693	178,181	63	105,868	184,116	59	110,546	170,650
April	74¾	110,529	178,233	65¼	98,367	175,959	60¼	103,884	164,844
May	76¾	99,247	172,039	61⅝	91,463	170,692			
June	74⅝	89,050	167,138	56¼	80,520	160,392			
July	68½	75,508	152,308	60⅞	73,503	146,519			
August	68	73,126	151,070	56	74,890	142,354			
September	68¾	70,437	149,407	57⅛	88,358	151,622			
October	72¼	78,210	158,190	54⅞	101,174	162,206			
November	68	91,025	173,225	55¾	117,882	178,682			
December	67½	107,226	190,386	59⅜	127,698	184,610			

Iron and Coal.

PIG iron opened at $9 to $12.50 for domestic and it was unchanged in price though steadier in tone to the close and there was a fair outlook for improvement in the trade. One feature of the month was an agreement between the bituminous coal producers looking to more harmonious action. This was followed by a movement by the anthracite coal companies in the same direction and at a meeting of the presidents on the 21st, a committee of five was appointed to consider a plan for the equitable distribution of business and a revision of the percentages made necessary by encroachments of new lines and increased production by old companies. This committee reported a plan at a meeting held on the 28th and after discussion and satisfactory progress, further consideration was deferred until April 12. At the close of the month it was stated that the weekly production was in excess of requirements and that coal was accumulating at the shipping ports. The Iron Trade Review of April 4 says: "Some large sales of Lake Superior Bessemer ores have been closed the last week, the total running up to 3,000,000 tons, of which about 1,000,000 tons have been sold in the last day or two. The advances established range from 10 to 25 cents above the prices of last year. A leading Western steel interest is the principal buyer thus far. The coke advance to $1.35, together with that on ore, means close to 75 cents added cost on every ton of Bessemer pig iron. Makers of Bessemer are much firmer in their position, in view of this situation."

The following table, compiled for the BANKER'S MAGAZINE from the Iron Age figures, shows the average monthly prices in Philadelphia of No. 1 anthracite foundry pig iron in 1892, 1893 and 1894, and the prices on or near the first of each month in 1895; also, the weekly capacity of the furnaces in blast in the United States on the first of each month. The stocks of iron on hand March 1 were 770,972 tons against 718,073 February 1; 645,458 on January 1, and 562,469 on December 1.

Prices of Pig Iron and Weekly Capacity of Iron Furnaces in Blast.

MONTH.	1892.		1893.		1894.		1895.	
	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Price on 1st.	Capacity. Tons, 2,240 lbs.
January	$17.50	188,082	$14.80	173,068	$13.37	99,087	$12.50	168,414
February	17.00	187,383	14.75	171,201	13.00	99,242	12.00	163,391
March	16.50	193,902	14.69	176,978	13.00	110,166	12.00	156,979
April	16.00	185,462	14.58	178,858	12.60	126,732	12.00	
May	15.95	177,886	14.85	181,551	12.50	110,210		
June	15.69	173,674	15.00	174,029	12.50	62,517		
July	15.06	169,151	15.00	153,762	12.50	85,950		
August	15.00	155,136	14.50	107,042	12.50	115,356		
September	15.00	151,648	14.33	83,434	12.50	151,113		
October	15.00	158,027	14.20	73,895	12.50	151,135		
November	15.17	171,082	13.75	80,070	12.50	162,666		
December	15.12	176,271	13.75	99,379	12.50	168,762		

The total production of pig iron in the United States has been as follows, in tons of 2,240 lbs.:

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1887	6,417,148	1889	7,603,642	1891	8,279,870	1893	7,124,502
1888	6,489,738	1890	9,202,703	1892	9,157,000	1894	6,657,388

The following table shows the tidewater stocks of coal at the end of the month and the quantity of coal shipped to market from the mines in each of the months named:

Anthracite Coal Marketed.

MONTH.	1893.		1894.		1895.	
	Production.	Stocks.	Production.	Stocks.	Production.	Stocks.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
January	3,069,579	532,375	2,688,021	881,550	3,063,535	700,176
February	3,084,156	601,854	2,291,472	859,509	3,133,246	630,658
March	3,761,744	781,187	2,495,658	934,363		
April	3,284,659	970,988	2,757,306	849,207		
May	3,707,082	877,014	3,793,303	664,180		
June	4,115,632	808,854	5,112,358	745,162		
July	3,275,863	733,446	3,868,216	855,078		
August	3,308,768	860,175	3,089,844	814,483		
September	3,614,496	796,019	3,270,612	812,549		
October	4,525,663	725,566	4,136,859	732,265		
November	3,905,487	721,164	4,493,281	874,906		
December	3,436,405	728,878	3,105,190	780,913		
Total year	43,018,526	.....	41,339,165	.....	.....	.....

Stocks and Bonds.

THE stock market was irregular though generally strong during the first week in the month. The adjournment of Congress was generally hailed with satisfaction as it removed one disturbing factor. The announcement of the regular dividends on American Sugar Refining stock caused a sharp advance in the property; Distillers' and Cattle Feeders' improved because of the action of the courts in placing in charge receivers representing the stockholders; the coal shares were irregular, influenced by the beginning of foreclosure proceedings in the Reading; Electric was adversely affected by the decision of the U. S. Supreme Court in the Bate Refrigerator case; N. Y. Central was weak, Baltimore & Ohio was freely sold on disquieting rumors, and the Grangers and Western Union were lower, but toward the close of the week there was an improvement in all the leaders and in the second week the tone was better, led by Sugar, Electric, Distillers' and Cattle Feeders', Tobacco, Western Union, the Grangers, the bituminous coal properties, New England, Louisville & Nashville, Baltimore & Ohio and Canadian Pacific. There was a very decided advance in the third week encouraged by the change in the financial situation and covering of short contracts in all the leaders carried the market upward until toward the close when there was an irregular decline due to realizations, but on Saturday there came a recovery and the market was then strong at about the best figures for the coal shares, the Grangers, Electric, Sugar, the other industrials, New England and the Southerns. Early in the fourth week Electric was favorably influenced by reports of negotiations with the Westinghouse company for more harmonious relations; there was good buying of Sugar, New England, Distillers' and Cattle Feeders', Louisville and Nashville, N. Y. Central and Chicago Gas, and until the 27th Central New Jersey and the coal shares were quite strong. Then there came a sharp fall in the first named stocks, which more or less influenced the other coal shares, but later there was a partial recovery, the tone gradually grew better and the market was generally strong to the close of the month, though the Grangers were a little feverish by reason of the reports regarding the drought in the winter wheat belt. Government securities were strong and the dealings in the new 4 per cents were large while there was a good demand for the old 4 per cents and the fives. In the last week the new fours were quoted at about 2 per cent. higher here than in London, and this difference in price led some of the savings banks and other institutions to sell their bonds and to rebuy them in London, but they closed strong with sales of the registered at 120¼. The business in State bonds was restricted to Virginia, Tennessee and North Carolina.

The market for railroad bonds was dull and firm during the first week, but then there came more active trading led by the Atchisons, on promise of an agreement upon a reorganization plan, and followed by Missouri, Kansas and Texas, Texas Pacific, Columbus, Hocking Valley and Toledo and Central New Jersey. The activity continued during the second week, the market growing stronger, and the trading was large in all the prominent issues, including those above named, and there were indications of domestic and foreign investment buying. In the third week, the Readings, Chesapeake and Ohio, Missouri Kansas and Texas, Southern, Atchison, Erie, Northern Pacific, Texas and Pacific, St. Louis and Southwestern and N. Y. Susquehanna and Western were in request and the market was active and generally higher all around. There was an advance in the Readings in the last week of the month due to reports that the Pennsylvania Railroad might get control of Reading, the buying of the second preference incomes continued large at an advance of about 50 per cent. above the price early in the month. The Atchisons moved upward as also did Brooklyn Elevated firsts and the Southern fives. The market closed generally strong for all the leading issues.

Stock and Bond Prices.

In the tables following will be found a complete monthly r nge of the prices of stocks and bonds sold at the New York Stock Exchange in the past few months. These prices are compiled in the usual way by taking only the sales of round lots, except in those cases where securities are sold in small lots only:

United States and State Bonds.

NAME.	FEBRUARY, 1895.			MARCH, 1895.		
	Sales.	High.	Low.	Sales.	High.	Low.
United States 4's C., 1925	$125,000	119⅜	118¼	$503,000	120¾	119⅛
United States 4's R., 1907	253,000	113	110	354,000	111⅝	110½
United States 4's C., 1907	165,000	113	110¼	59,000	113	112⅜
United States 5's C	834,000	116¼	114⅜	435,000	116	115½
United States 5's R	119,000	116⅛	114½	26,000	116	115⅞
United States Cur. 6s of '96	.....	.....	.....	.....	.....	.....
United States Cur. 6s, of '98	50,000	108¾	108¾	.....	.....	.....
Alabama, class A	6,000	104¼	104¼	1,000	105	105
Elizabeth City adj. 4's	3,000	90	90	.....	.....	.....
Louisiana Consol 4s	16,000	93	92⅞	4,000	92½	92½
North Carolina 6s, 1919	4,000	127	127	2,000	127	126
North Carolina Spl. Tax, W. N. C. R., issue	.....	.....	.....	64,000	3	1⅝
South Carolina 6's N F	12,000	1½	1½	10,000	2	2
Tennessee, set 3's S	.....	.....	.....	.....	.....	.....
Tennessee, set 3's	22,000	85	84	30,000	84½	84
Tennessee, R. 4½'s	.....	.....	.....	.....	.....	.....
Virginia debt 2-3's of 1991	32,000	59	58¾	92,000	59⅜	58⅞
Virginia 6's, def'd T. R. S	73,000	7¾	6	66,000	7	6

New York Stock Exchange.—Range of STOCKS.

	JANUARY.		FEBRUARY.		MARCH.	
	High.	Low.	High.	Low	High.	Low.
Adams Express	144½	140	144	143	147½	143½
Albany & Susquehanna	—	—	—	—	—	—
American Sugar Refinery	90⅞	86⅛	93¾	89½	103⅜	91¾
American Sugar Refinery preferred	93	90¼	93	90⅞	96¼	92¼
American Cable	93½	91	93½	90	91	89½
American Tobacco	99⅝	92	97	83⅝	95½	90
American Tobacco preferred	110	107½	108	103½	109½	104½
American Express	113	110	111¼	109	113	109½
American Cotton Oil	24¼	18¾	21	18¼	27¼	20¾
American Cotton Oil preferred	70	62½	64½	62	74	64½
Atchison, Topeka & Santa Fe	5	3½	4⅝	3¾	7	3½
Atlantic & Pacific	⅞	⅝	⅝	½	3¼	½
Alton & Terre Haute	38½	36	38	35½	39⅜	35
American District Telegraph	—	—	—	—	—	—
American Coal	98	98	95	95	—	—
Boston Air Line preferred	—	—	103	103	—	—
Buffalo, Rochester & Pittsburg	22	22	—	—	19⅞	19⅞
Buffalo, Rochester & Pittsburg preferred	58	58	—	—	58	58
Burlington, Cedar Rapids & Northern	—	—	—	—	—	—
Brunswick Co	—	—	—	—	¾	¾
Baltimore & Ohio	65½	61¼	63	55⅞	59¼	49
Bay State Gas	24	16¾	21¼	14¾	16⅜	12
Baltimore & Ohio S. W. preferred	4½	4⅜	5	4½	6	4½
Brooklyn City R. R	—	—	—	—	—	—
Central & South American Tel	—	—	—	—	—	—
Canada Southern	50¾	48	49⅝	48	50	48
Canadian Pacific	59	51½	52⅜	41	43½	33
Cedar Falls & Minnesota	6	6	5	5	10	5
Central Iowa	—	—	—	—	—	—
Central Pacific	14¼	14¼	14	12⅞	18	13
Chesapeake & Ohio	18	16	17⅜	16	18¼	16
Comstock T. Co	.6	.6	.6	.6	.5	.4
Consolidated California & Virginia	3.75	3.75	2.60	2.60	2.75	2.75
Chicago & Eastern Illinois	50	49½	50	50	—	—
Chicago & Eastern Illinois preferred	90	90	90	90	94½	90
Chicago Gas	75⅛	70½	76⅞	70⅝	73¼	70
Chicago Gas, divided Scrip	1.30	1.30	—	—	—	—
Chicago & Alton	147	146½	148	145	150	146½
Chicago & Alton preferred	168	167	—	—	—	—
Cleveland, Cincinnati, Chicago & St. Louis	39½	37	38⅞	35½	38⅝	35½
Cleveland, Cincinnati, Chicago & St. Louis pf	88	82	87	85	86¼	84
Chicago & Northwestern	97	94¼	97⅝	87½	92½	87¾
Chicago & Northwestern preferred	145	142	143¾	137	140	137
Chicago, Burlington & Quincy	72¾	69½	72⅝	69⅝	74½	69
Chicago, Milwaukee & St. Paul	57⅞	54½	57⅛	54¼	58¼	53⅞
Chicago, Milwaukee & St. Paul preferred	119	116½	118	116⅞	119	114¾
Chicago, Rock Island & Pacific	64¼	60½	63¾	61½	65	61½
Colorado Fuel	25	25	—	—	26½	23½
Cincinnati San. & C	—	—	—	—	—	—
Chicago Junction S. Y	95	95	89	89	—	—
Chicago Junction S. Y. preferred	—	—	—	—	—	—
Cleveland & Pittsburgh	156	156	—	—	—	—
Colorado Coal & Iron Dev	7½	5	6	4½	6	4
Columbus, Hocking Valley & Toledo	17⅞	16	20½	18	27½	19
Columbus, Hocking Valley & Toledo preferred	60	55	61	60½	69¾	60
Columbus & Hocking Coal	4¾	2½	—	—	7¾	4¼
Columbus & Hocking Coal preferred	—	—	—	—	15	15
Commercial Cable	—	—	—	—	146	146

New York Stock Exchange—Range of Stocks—continued.

	JANUARY.		FEBRUARY.		MARCH.	
	High.	Low.	High.	Low.	High.	Low.
Consolidated Coal	33¼	33	31¼	30	31	31
Consolidated Gas Co.	131½	126	134	127	133¼	130⅛
Delaware & Hudson	133½	125¼	130⅞	125	130½	123
Delaware, Lackawanna & Western	166¼	157⅞	162½	156½	164½	155⅝
Denver & Rio Grande	11½	10⅜	11½	11	12¼	11⅜
Denver & Rio Grande preferred	36	32¾	35½	34½	37¾	33⅜
Des Moines & Ft. Dodge	—	—	3½	—	—	—
Des Moines & Ft. Dodge preferred	30	30	—	3½	—	—
Distilling & C. F.	11½	7⅞	11⅞	8⅜	15⅞	11⅛
Distilling C. F. Cy	—	—	—	—	16½	13½
Duluth, S. S. & Atlantic	3½	3½	3¾	3¾	3	2½
Duluth S. S. & Atlantic preferred	—	—	—	—	7	5¼
E T., V. & G.	—	—	—	—	—	—
E T., V. & G. 1st preferred	—	—	—	—	—	—
E T. V. & G. 2d preferred	—	—	—	—	—	—
Edison E. I.	102	105	100¼	95½	99½	94
Edison E. I. of Brooklyn	112¼	112¼	—	—	—	—
Erie Telephone & Telegraph Co.	54	49½	45⅛	45¼	—	—
Evansville & Terre Haute	41	35	30	30	40	32
Flint & P. M.	—	—	—	—	—	—
Green Bay & Win.	1⅝	1	1	¼	¾	¼
Green Bay & Win. preferred	3⅝	2	1⅞	1⅛	1½	1⅛
Great Northern preferred	104	100	101	101	107	100
General Electric	35½	28¾	30⅝	28⅝	37⅞	25⅞
General Electric preferred	—	—	64½	64¾	—	—
Gold and Stock Tel.	106½	106½	—	—	—	—
Harlem	260	260	260	260	260	260
Home Silver	2.45	2.40	2.60	2.50	2.10	2.10
Homestake	20	18	20	20	—	—
Houston & Texas	—	—	—	—	1½	1½
Inter. Cen. Ins	—	—	41½	30½	41¼	40
Illinois Central	90	81⅛	89½	86	88¼	83
Illinois Central leased lines	88	88	—	—	—	—
Iowa Central	6⅛	5⅝	6⅛	6	8¼	6¼
Iowa Central preferred	23½	19	21½	20	24	21
Kanawha & Michigan	9½	9	8½	8½	9¼	9¼
Kingston & Pem.	—	—	—	—	—	—
Keokuk & Des Moines	3	3	—	—	—	—
Keokuk & Des Moines preferred	15½	15¼	—	—	13½	13½
Lo. St. Louis & Texas	—	—	—	—	—	—
Lake Erie & Western	17¼	15¾	16⅜	15¼	17½	15½
Lake Erie & Western preferred	74½	69	71½	69½	74½	70½
Lake Shore	140	134½	138¾	135½	138	134½
Long Island	88¼	84½	85	84	87	83¼
Long Island Traction	13	10	10¼	6	7⅝	5
Laclede Gas	27⅞	23¼	27	24¾	27	25½
Laclede Gas preferred	87½	83	84½	81	85	82⅝
Louisville & Nashville	55⅝	49⅝	54	48⅝	52¾	46¾
Louisville, N. A. & C.	7⅞	6	7⅛	6	8	6
Louisville, N. A. & C. preferred	24¾	19½	23¾	20⅝	24½	21
Lehigh & W. Coal	20	20	—	—	—	—
Lacrosse Mining	.8	.8	—	—	—	—
Little Chief	—	—	—	—	.10	.10
Manhattan Consolidated	109¼	104	109⅞	105⅞	110¼	106½
Mexican Central	—	—	—	—	9⅛	8
Maryland Coal preferred	55	50	—	—	52½	52½
Manhattan Beach	2⅛	2⅛	2¾	2¾	—	—
Memphis & Charleston	—	—	—	—	—	—
Mahoning Coal	—	—	—	—	—	—
Minn. Iron	40	40	40	39	39⅛	39⅛
Minneapolis & St. Louis A. A. paid	28	27	27	25½	27	26¼
Minneapolis & St. Louis A. A. preferred	47½	46½	—	—	48¾	47
Metropolitan Traction	103	101⅝	97	97	97½	90½
Mexican Tel.	—	—	—	—	—	—
Michigan Central	97½	94¼	94⅛	92¼	92½	91½
Michigan P. Car Co. preferred	52	52	—	—	—	—
Minneapolis & St. Louis 1st A. paid	—	—	—	—	—	—
Missouri Pacific	26¾	20	22⅛	18¾	24¾	18⅝
Missouri, Kansas & Texas	14¼	12½	14¼	13¼	15⅝	13⅜
Missouri, Kansas & Texas preferred	23	21½	22⅞	21¾	25⅞	21½
Mobile & Ohio	15½	15⅛	16	15½	17½	14
Morris & Essex	164	162	160	159⅜	162	159⅛
National Starch	6	5	5	5	9	5
National Starch 1st preferred	49	40	47	35	34¾	34
National Starch 2d preferred	21	20	21	21	20	15
Norfolk & Southern	—	—	—	—	—	—
Nashville, Chattanooga & St. Louis	70	64	—	—	—	—
Nat. L. Oil	18¾	17¾	20⅛	17¾	20	19
New Central Coal	6	6	—	—	—	—
New Jersey Central	94	84⅞	89½	81½	98¾	83¼
New York Central	100⅛	97⅞	100¼	95⅜	97	92⅜
New York City & Northern	—	—	—	—	—	—
National Lead	38	27¾	33¼	26½	33¼	27
National Lead preferred	84¾	78¼	82¾	80⅞	85⅞	83¼
North American	3¾	2¾	3⅞	3⅛	5¼	3½
New York & New England	33½	29	31⅛	29½	38½	29¼
New York & New H.	—	—	196	194	199	193
New York, Chicago & St. Louis	13¼	13	13¼	11	14	12
New York, Chicago & St. Louis 1st preferred	70	69	68¾	66¼	—	—
New York Chicago & St. Louis 2d preferred	26	25⅞	26	24	29⅜	26
New York, Lackawanna & Western	117	116¼	118	118	118	117½

New York Stock Exchange—Range of Stocks—continued.

	JANUARY.		FEBRUARY.		MARCH.	
	High.	Low.	High.	Low.	High.	Low.
New York, Lake Erie & Western	10⅞	9½	10¾	8¼	10⅝	7¼
New York, Lake Erie & Western preferred	23	20¾	21½	16	20	16
New York, S. & W.	14⅞	13	14	12¾	14½	11¾
New York, S. & W. preferred	43½	38½	40¾	34	40¼	34½
Norfolk & Western	5½	3½	4⅝	2½	2⅞	2
Norfolk & Western preferred	19⅝	14¼	15	10¼	13⅝	9⅝
Northern Pacific	4	2½	3¼	2⅞	4⅝	2¾
Northern Pacific preferred	18⅛	15⅞	16¾	13	17	13¼
Ohio Southern	—	—	—	—	14	14
Ohio, Indiana & Wisconsin	—	—	—	—	—	—
Ontario & Mining	—	—	—	—	8½	8½
Ontario & Western	17	15¼	16⅜	15¾	16⅞	15¾
Oregon Improvement	11½	11	12	12	12½	8
Oregon Improvement preferred	—	—	—	—	—	—
Oregon R. & N.	20	19	—	—	20	20
Oregon Short Line	7	3¾	4⅛	3¼	6	5
Pacific Mail	23⅝	20	22¾	20½	23¾	21¼
Peoria, Decatur & Evansville	3½	3¼	3	3	4¾	2⅞
Philadelphia & Reading	13½	8⅞	10⅛	9¼	14⅛	7½
Pennsylvania & Eastern	2	2	3	2½	3¾	2½
Pennsylvania Coal	320	310	315	315	—	—
Pittsburg, Ft. Wayne & Chicago	160	160	157½	157½	—	—
Pullman Palace Car Co	157¼	153	156	154	158¼	153
Pittsburg, Cincinnati, Chicago & St. Louis	16	15	16⅛	15¼	17½	15¾
Pittsburg, Cincinnati, Chicago & St. Louis pf	46¾	43¾	46½	45	49	46
Pittsburg & Western preferred	33½	30	30	29	32	30
Phœnix of Arizona	.10	.10	.7	.6	.10	.10
P. Lorillard preferred	—	—	—	—	—	—
Quicksilver	2¼	2	—	—	2⅛	2⅛
Quicksilver preferred	13½	12¾	17	13½	16	15
R. I. Perkins H. S.	—	—	—	—	—	—
Rens. & Sar	185	185	—	—	—	—
Rio Grande W	—	—	—	—	—	—
Rio Grande W. preferred	—	—	—	—	37	30
Richmond & West Point	15⅛	15	—	—	—	—
Richmond & West Point preferred	—	—	—	—	—	—
R., W. & O.	117½	115	116	114½	116	114¼
St. Louis Southwestern	4¾	4¼	5¼	4⅜	5½	4⅞
St. Louis Southwestern preferred	9½	8⅝	10⅜	8½	11¼	9¼
St. Louis & San Francisco 1st preferred	—	—	—	—	—	—
St. Paul & Duluth	—	—	18	18	26	23
St. Paul & Duluth preferred	96½	90½	90	90	82¾	80
St. Paul & Omaha	34	31½	33½	29½	32¾	28⅞
St. Paul & Omaha preferred	112	110	110½	109½	107	104
St. Paul, Minneapolis & Manitoba	112	109	110	105	108	104
South Carolina	—	—	—	—	—	—
Southern Pacific	19¼	17½	18¼	17¼	18	17¼
Southern Railway W. I.	10¾	8½	10½	9½	12⅜	9¾
Southern Railway preferred, W. I.	37	29½	33⅜	30½	34½	29⅝
South Atlantic Tel.	—	—	—	—	—	—
Standard Mining	—	—	—	—	3.00	2.90
Tennessee Coal & Iron	16⅞	13¼	15	13¼	16¾	13
Third Ave. R. R.	—	—	—	—	160	160
Texas Central	—	—	—	—	14	14
Texas Central preferred	—	—	—	—	—	—
Toledo & Ohio Central	41	41	45	45	47¾	47
Toledo & Ohio Central preferred	73	72½	—	—	71	71
Toledo, St. Louis & Kansas City preferred	—	—	—	—	—	—
Texas Pacific Coal	—	—	—	—	51	50
Texas Pacific Land	7¾	7¾	—	—	8½	7
Texas Pacific	9½	8⅞	9⅛	8⅛	10¼	8⅝
Toledo, Ann Arbor & N. M.	2¼	1⅝	1⅞	⅞	3½	1
Union Pacific	11⅞	8½	10¼	8⅝	11⅝	7¾
Union Pacific D. & G.	3½	3½	3¾	2¾	4½	3⅜
Utica & Black River	—	—	—	—	—	—
United States Express	45	42½	43¾	42	43	41
United States Cordage	8¼	4½	6¼	2⅞	8	4⅝
United States Cordage preferred	13½	7⅞	9½	5	10	7½
United States Cordage Gt	23½	17	19¼	12	20	15½
United States Rubber	45½	39½	44¼	39½	41½	37⅝
United States Rubber preferred	94½	92½	94½	92½	94⅝	93¾
United States Leather	11½	10	9¾	7	12¼	7
United States Leather preferred	65⅝	60	63¾	58	70½	59¼
Wabash, St. Louis & Pacific	6¼	5¾	6½	5¾	6⅝	5⅜
Wabash, St. Louis & Pacific preferred	14½	12⅝	14	12⅝	14⅞	12⅝
Wells Fargo Express	110	105	107½	104	107½	104½
Western Union Beef	8	8	7	7	8	7
Western Union Telegraph	88	86	89	87	89½	86¾
Wheeling & Lake Erie	11	9	10½	8⅝	12⅝	9
Wheeling & Lake Erie preferred	41⅝	37½	39	32⅞	44⅛	35
Wisconsin Central	3	2¾	2¾	2¼	4	2¼
Wisconsin Central preferred	—	—	—	—	—	—

New York Stock Exchange.—Range of BONDS.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Akron & Chic. Junc. 1st guar. int. gold 5's	1930	M & N	—	—	—	—
Alabama Central Railroad 1st 6's	1918	J & J	—	—	—	—
Alabama Midland 1st guar. gold bonds	1928	M & N	90	90	—	—
Albany & Sus. 1st con. gtd. 7's	1906	A & O	131	130½	131	130½
do. do. registered	1906	A & O	—	—	—	—
do. do. 6's	1906	A & O	120¾	120¾	121¼	121
do. do. registered	1906	A & O	—	—	—	—
Albemarle & Chesapeake 1st 7's	1909	J & J	—	—	—	—
American Cotton Oil deb. gold 8's	1900	Q F	110½	110¼	112	110½
American Dock & Improvement Co. 5's	1921	J & J	112½	110½	113	112½
American Water Works Co. 1st 6's	1907	J & J	—	—	—	—
do. 1st consolidated gold 5's	1907	J & J	—	—	—	—
Atchison, Col. & Pac. 1st 6's	1905	Q F	—	—	35	35
Atchison, Jewell Co. & W. 1st 6's	1905	Q F	—	—	—	—
Atchison, Topeka & S. Fe 100-year gen. g. 4's	1989	J & J	65⅛	63⅞	68¼	62¼
do. do. registered	1989	J & J	—	—	63½	63½
do. 2d 3-4 g. class A	1989	A & O	18½	17	21⅞	16⅛
do. 2d gold 4's class B	1989	A & O	—	—	—	—
do. 100-yr. inc. g. 5's	1989	Sept.	—	—	—	—
do. do. registered	1989	—	—	—	—	—
do. equip. trust series A g. 5's	1902	J & J	—	—	—	—
Atlanta & Charlotte Air Line 1st pref. 7's	1897	A & O	—	—	—	—
do. do. income	1900	A & O	—	—	—	—
Atlantic Ave. of Brooklyn imp. g. 5's	1934	J & J	93¼	93¼	—	—
Atlantic & Danville 1st gold 6's	1917	A & O	—	—	—	—
Atlan. & Pac. gtd. 1st g. 4's	1937	J & J	46¼	45½	49½	46
do. 2d W. div. guar. g. S. F. 6's	1907	M & S	—	—	—	—
do. Western division income	1910	A & O	2⅞	2⅞	2⅞	2¾
do. do. small	1910	A & O	—	—	—	—
do. central division income	1922	J & D	—	—	—	—
Austin & Northwestern 1st gtd. g. 5's	1941	J & J	86½	85	84¾	84
Balto. Belt R. R. Co. 1st int. gtd. g. 5's	1990	M & N	—	—	101	97½
Balto. & Ohio 1st 6's Parkersburg branch	1919	A & O	—	—	—	—
do. 5's gold	'85, 1925	F & A	110½	110½	110	110
do. do. registered	'85, 1925	F & A	—	—	—	—
do. consol. mortgage gold 5's	1988	F & A	—	—	—	—
do. do. registered	1988	F & A	—	—	—	—
Balto. & Ohio Southw'n R. R. 1st gtd. g. 4½'s	1990	J & J	—	—	—	—
do. 1st pref. income gold 5's	1990	Oct.	—	—	—	—
do. 2d do.	1990	Nov.	—	—	—	—
do. 3d do.	1990	Dec.	—	—	—	—
Balto. & Ohio Southw'n Ry. 1st con. g. 4½'s	1993	J & J	—	—	—	—
do. 1st income gold 5's series A	2043	Nov.	—	—	—	—
do. do series B	2043	Dec.	—	—	—	—
Barney & Smith Car Co. 1st gold 6's	1942	J & J	—	—	—	—
Battle Creek & Sturgis 1st guar. gold 3's	1989	J & D	—	—	—	—
Beech Creek 1st g. gtd. 4's	1936	J & J	—	—	105	103½
do. do. registered	1936	J & J	—	—	—	—
do. 2d gold guaranteed 5's	1936	J & J	—	—	—	—
do. do. registered	1936	J & J	—	—	—	—
Belleville & Carondelet 1st 6's	1923	J & D	—	—	—	—
Belleville & Southern Illinois R. 1st 8's	1896	A & O	—	—	—	—
Booneville Bridge Co. guaranteed 7's	1906	M & N	—	—	—	—
Boston H. Tun. & Wn. deb. 5's	1913	M & S	—	—	—	—
Boston United Gas bonds tr. cts. S. F. g. 5's	1939	J & J	—	—	—	—
Broadway & Seventh Ave. 1st con. g. 5's	1943	J & D	110	109	110½	110
do. do. registered	1943	J & D	—	—	—	—
Brooklyn City R. R. 1st con. 5's	1941	J & J	111	111	111½	111
Brooklyn Elevated 1st g. 6's	1924	A & O	89½	88½	95	86
do. 2d mtg. g. 5's	1915	J & J	—	—	65	62
Brooklyn & Montauk 1st 6's	1911	M & S	—	—	—	—
do. 1st 5's	1911	M & S	—	—	—	—
Brunswick & Western 1st gold 4's	1938	J & J	—	—	—	—
Buffalo & Erie new B 7's	1898	A & O	110	110	110	110
Buffalo, New York & Erie 1st 7's	1916	J & D	132½	132½	133	133
Buff. Roch. & Pitts. gen. g. 5's	1937	M & S	98½	97	—	—
Buffalo & Southwestern mortgage gold 6's	1908	J & J	—	—	—	—
do. do. small	1908	J & J	—	—	—	—
Buffalo & Susquehanna 1st g. 5's	1913	A & O	—	—	—	—
do. registered	1913	A & O	—	—	—	—
Bur. C. R. & Northern 1st 5's	1906	J & D	106¾	104	106	104½
do. con. 1st & col. tr. g. 5's	1934	A & O	—	—	96½	95
do. do. registered	1934	A & O	—	—	—	—
Cahaba Coal Mining Co. 1st gtd. gold 6's	1922	J & D	—	—	—	—
Canada So. 1st int. gtd. 5's	1908	J & J	111	110	111	109
do. 2d mtge. 5's	1913	M & S	106½	104½	104	102½
do. do. registered	1913	M & S	—	—	—	—
Carolina Central 1st mortgage 6's	1920	J & J	—	—	—	—
Car. & Shawtn. 1st gold 4's	1932	M & S	—	—	—	—
Carthage & Adirondack 1st gtd. gold 4's	1981	J & D	—	—	—	—
Cedar Falls & Minnesota 1st 7's	1907	J & J	112	112	115	112

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Cedar Rapids, Iowa Falls & N. W. 1st g. 6's	1920	A & O	—	—	—	—
do. 1st 5's	1921	A & O	—	—	—	—
Central Branch U. P. funding coupon 7's	1895	M & N	112	111½	—	—
Central of New Jersey 1st consolidated 7's	1899	Q J	—	—	—	—
do. 1st convertible 7's	1902	M & N	—	—	114	114
do. convertible debenture 6's	1908	M & N	—	—	114	114
do. general mortgage gold 5's	1987	J & J	112	111¼	112⅛	111¼
do. do. registered	1987	Q J	111	111	111	109¾
Central Ohio reorgan. 1st con. gold 4½'s	1930	M & S	—	—	—	—
Central Pacific gold bonds 6's	1895	J & J	100¼	100⅛	100⅝	100¼
do. do.	1896	J & J	101¼	100	100⅝	100½
do. do.	1897	J & J	101½	101	—	—
do. do.	1898	J & J	103½	103	103⅛	103
do. San Joaqn. branch gold 6's	1900	A & O	—	—	—	—
do. mortgage gold guar. 5's	1939	A & O	—	—	—	—
do. land grant gold 5's	1900	A & O	90	90	—	—
do. C. & O. div. ext. gold 5's	1918	J & J	—	—	—	—
Central R. & Bkg. Co. Ga. col. gold 5's	1937	M & N	—	—	—	—
Central Washington 1st gold 6's	1938	M & S	—	—	—	—
do. do. trust co certs	1938	M & S	—	—	—	—
Charleston & Savannah 1st gold 7's	1936	J & J	—	—	—	—
Charlotte, Col. & Aug. 1st 7's	1895	J & J	—	—	—	—
Chat. Rome & Col. guaranteed gold 5's	1937	M & S	—	—	—	—
Ches. & Ohio pur. money funded g. 6's	1898	J & J	106½	106¼	106¾	106⅛
do. 6's gold series A	1908	A & O	121	120	120	120
do. mortgage gold 6's	1911	A & O	118¼	117¾	120	120
do. Ry. 1st con. g. 5's	1939	M & N	106⅞	104½	106¼	105⅛
do. do. registered	1939	M & N	—	—	103½	103
do. general mort. gold 4½'s	1992	M & S	74	71¼	75	69⅛
do. do registered	1992	M & S	—	—	—	—
do. (R. & A. div.) 1st con. g. 4's	1989	J & J	92¾	91	92¾	91
do. do. 2d con. g. 4's	1989	J & J	—	—	—	—
do. Craig Valley 1st gold 5's	1940	J & J	—	—	—	—
do. Warm Sps. Val. 1st gold 5's	1941	M & S	—	—	—	—
Ches., Ohio & Southwestern mortgage 6's	1911	F & A	105⅝	105⅝	—	—
do. coupon off	1911	F & A	—	—	—	—
do. 2d mortgage 6's	1911	F & A	—	—	—	—
Chicago & Alton sinking fund 6's	1903	M & N	—	—	—	—
Chicago, Burlington & Northern 1st 5's	1926	A & O	106¼	105¾	106	106
do. debenture 6's	1896	J & D	—	—	—	—
Chicago, Burl. & Quincy consolidated 7's	1903	J & J	119¼	118½	119	118
do. 5's sinking fund	1901	A & O	—	—	—	—
do. 5's debentures	1913	M & N	100¼	99½	99⅛	98⅛
do. 5's conv. bonds	1903	M & S	102¾	102	100	99½
do. Iowa div. sinking fund 5's	1919	A & O	108	108	—	—
do. do 4's	1919	A & O	99⅛	98⅛	—	—
do. Denver div. 4's	1922	F & A	94	93½	94¾	94
do. 4's	1921	M & S	—	—	—	—
do. Nebraska extension 4's	1927	M & N	88⅛	86⅞	89	87
do. do. registered	1927	M & N	—	—	—	—
Chic. & Eastern Illinois 1st. sink. f. cur. 6's	1907	J & D	114½	114⅛	116	116
do. do. small bonds	1907	J & D	—	—	—	—
do. 1st consolidated 6's gold	1934	A & O	—	—	124	124
do. general consolidated 1st 5's	1937	M & N	97	96	98	96½
do. do. registered	1937	M & N	—	—	—	—
Chic. & Erie 1st gold 4-5's	1982	M & N	85	83	86	77
do. income mortgage 5's	1982	Oct.	22	17½	16⅛	14¾
Chic. Gas Light & Coke 1st guar. gold 5's	1937	J & J	95	95	94⅜	94
Chic. & Ind. Coal Railway 1st 5's	1936	J & J	—	—	—	—
Chic. Junction & Un. Stock Yds. col. g. 5's	1915	J & J	—	—	—	—
Chic. & Milwaukee 1st mortgage 7's	1898	J & J	126	125	110	110
Chic. M. & St. Paul con. 7's	1905	J & J	—	—	126	125½
do. 1st I. & D. ext. 7's	1908	J & J	—	—	127	126
do. 1st southwest div. 6's	1909	J & J	—	—	115¼	114⅝
do. 1st LaC. & Dav. 5's	1919	J & J	107½	105½	106	106
do. 1st So. Min. div. 6's	1910	J & J	117	116¾	116⅝	115
do. 1st H. & D. div. 7's	1910	J & J	122	122	124½	122
do. do. 5's	1910	J & J	—	—	106	105¾
do. Chic. & Pac. div. 6's	1910	J & J	—	—	117½	117¼
do. 1st C. & Pac. W. gold 5's	1921	J & J	110¼	109½	112¾	110
do. Ch. & Mo. Riv. div. 5's	1926	J & J	105½	104	105	104
do. Mineral Pt. div. 5's	1910	J & J	103	103	107	106
do. C. & L. Sup. div. gold 5's	1921	J & J	—	—	—	—
do. Wis. & Min. div. gold 5's	1921	J & J	109½	109¼	109	108¾
do. terminal gold 5's	1914	J & J	109½	108½	109	109
do. mtg. cont. S. F. 5's	1916	J & J	—	—	—	—
do. gen'l mtg. g. 4's series A	1989	J & J	87⅛	87	88	87⅛
do. do registered	1989	Q Jan.	—	—	—	—
Chic & Nor. Pacific 1st gold 5's	1940	A & O	—	—	—	—
do. U. S. Trust Co.'s eng. certific.	—	—	40¾	38½	41	38
Chic. & North Western consol. 7's	1915	Q F	140½	139	140	139
do. coupon gold 7's	1902	J & D	123¾	121⅝	121⅝	120½
do. registered gold 7's	1902	J & D	122	122	121	120
do. sinking fund 6's	'79, 1929	A & O	120	120	—	—
do. do. registered	'79, 1929	A & O	116	116	—	—
do. do. 5's	'79, 1929	A & O	110⅝	109½	110½	109½
do. do. do. registered	'79, 1929	A & O	—	—	—	—
do. do. debenture 5's	1933	M & N	109	108½	109	108½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Matur'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Chic. & North West. sinking fund 6's registered	1933	M & N	106	106	—	—
do. 25-year deben. 5's	1909	M & N	107¾	106¾	107½	106⅞
do. do. registered	1909	M & N	—	—	—	—
do. 30-year deben. 5's	1921	A & O 15	107⅛	106¼	107	107
do. do. registered	1921	A & O 15	—	—	—	—
do. extension 4's	'86, 1926	F & A 15	102¼	100	100	98½
do. do. registered	'86, 1926	F & A 15	—	—	100	99½
Chic. R. I. & Pac. ext. and col. coup. 5's	1934	J & J	101¼	100	102	100½
do. do. registered	1934	J & J	100¾	100¼	—	—
do. coupon 6's	1917	J & J	127⅛	126¾	126¼	126
do. do. registered	1917	J & J	—	—	—	—
do. 30-year debenture 5's	1921	M & S	91	90½	89¾	88
do. do. registered	1921	M & S	—	—	—	—
Chicago & St. Louis 1st 6's	1915	M & S	—	—	—	—
Chic. St. Louis & N. O. Tenn. lien 7's	1897	M & N	—	—	—	—
do. 1st consolidated 7's	1897	M & N	109	108½	109	109
do. 2d mortgage 6's	1907	J & D	—	—	—	—
do. gold 5's	1951	J & D 15	119	117	—	—
do. do. registered	1951	J & D 15	—	—	—	—
do. Memphis div. 1st gold 4's	1951	J & D	—	—	—	—
do. do. registered	1951	J & D	—	—	—	—
Chic. St. Louis & Paducah 1st gtd. g. 5's	1917	M & S	—	—	—	—
Chic. St. Louis & Pitts. 1st con. gold 5's	1932	A & O	114	114	115½	115½
do. do. registered	1932	A & O	—	—	—	—
Chic. St. Paul & Minn. 1st 6's	1918	M & N	128	128	—	—
Chic. St. Paul, Minn. & Omaha con. 6's	1930	J & D	125	122	125	123½
Chic. & W. Ind. 1st sinking fund gold 6's	1919	M & N	—	—	—	—
do. general mortgage gold 6's	1932	Q M	—	—	116½	116
Chicago & Western Mich. Ry. 5's mtge	1921	J & D	—	—	—	—
do. do. coupons off	1921	—	—	—	—	—
Cin., Day. & Ironton 1st gtd. g. 5's	1941	M & N	101	99	102¾	100
Cin., Hamilton & Dayton con. s. fund 7's	1905	A & O	—	—	119	119
do. 2d gold 4½'s	1937	J & J	—	—	100	100
Cincinnati, Ind. St. Louis & Chicago 1st g. 4's	1936	Q F	95¾	95½	95⅞	94
do. do. registered	1936	Q F	—	—	—	—
do. consolidated 6's	1920	M & N	—	—	—	—
Cincinnati, Lafayette & Chicago 1st 7's	1901	M & S	—	—	—	—
Cincinnati, Sandusky & Cl. con. 1st g. 5's	1928	J & J	108	108	—	—
Cin. & Spring. 1st 7's gtd. by C. C. C. & I.	1901	A & O	—	—	—	—
do. 1st 7's gtd. by L. S. & M. S.	1901	A & O	—	—	—	—
City & Suburban Rr., Balt. 1st gold 5's	1922	J & D	117	117	—	—
Clearfield & Mahoning 1st gtd. g. 5's	1943	J & J	—	—	—	—
Clfd. B. Cl. Cor. 1st s. f. int. gtd. g. 4's series A	1940	J & J	—	—	—	—
do. small bonds series B	1940	J & J	—	—	—	—
Cleveland, Akron & Col. eq. and 2d gold 6's	1930	F & A	—	—	—	—
Cleveland & Canton 1st 5's	1917	J & J	83	82	86½	85
Cleve. C. C. & Ind. 1st sinking fund 7's	1899	M & N	113½	113	113¾	113¾
do. consolidated mortgage 7's	1914	J & D	—	—	—	—
do. do. sinking fund 7's	1914	J & D	—	—	—	—
do. general con. gold 6's	1934	J & J	122¼	119	—	—
do. do. registered	1934	J & J	—	—	—	—
C. C. C. & St. L., general gold 4's	1993	J & D	—	—	—	—
do. Cairo div. 1st gold 4's	1939	J & J	—	—	—	—
do. St. Louis div. 1st col. tst. g. 4's	1990	M & N	91½	90	91¼	90½
do. do. registered	1990	M & N	—	—	—	—
do. Springf. & Col. div. 1st g. 4's	1940	M & S	—	—	—	—
do. White W. Val. div. 1st g. 4's	1940	J & J	—	—	—	—
do. Cin. W. & M. div. 1st g. 4's	1991	J & J	90	90	—	—
Cleveland, Lorain & Wheeling con. 1st 5's	1933	A & O	104½	104	106¾	104½
Cleveland & Mahoning Valley gold 5's	1938	J & J	—	—	—	—
do. do. registered	1938	Q J	—	—	—	—
Cleveland & Pittsburg con. sinking fund 7's	1900	M & N	117½	117½	—	—
do. g. m. gtd. gold 4½'s series A	1942	J & J	—	—	—	—
do. do. series B	1942	A & O	—	—	—	—
Cœur d'Alene 1st gold 6's	1916	M & S	—	—	—	—
do. general 1st gold 6's	1938	A & O	—	—	—	—
Colorado Coal & Iron 1st consol. gold 6's	1900	F & A	95	93⅞	95	94
Colorado Coal & Iron Dev. Co. g. guar. 5's	1909	J & J	—	—	—	—
Colorado Fuel Co. general gold 6's	1919	M & N	—	—	—	—
Colorado Midland 1st gold 6's	1936	J & D	66	63½	70	62
do. con. gold 4's stpd. gtd.	1940	F & A	19½	18¾	22½	17
Col. Connecting & Terminal 1st gtd. g. 5's	1922	J & J	—	—	—	—
Col. & Cin. Midland 1st extension 4½'s	1939	J & J	—	—	—	—
Columbia & Greenville 1st 6's	1916	J & J	—	—	—	—
Columbus & Hocking Coal & Iron gold 6's	1917	J & J	—	—	—	—
Col. Hock. Val. & Toledo con. gold 5's	1931	M & S	90	88¼	92½	86½
do. general mortgage gold 6's	1904	J & D	90	88	94	90
Conn. & Passumpsic Rivers 1st g. 4's	1943	A & O	—	—	—	—
do. Rivers 1st g. 4½'s	1943	A & O	—	—	—	—
Consolidated Coal convertible 6's	1897	J & J	—	—	—	—
Consumers Gas Co. of Chicago 1st gtd. g. 5's	1936	J & D	85¾	83	84½	84¼
Dakota & Great Southern gold 5's	1916	J & J	—	—	—	—
Dallas & Waco 1st guaranteed gold 5's	1940	M & N	—	—	—	—
De Bardeleben Coal & Iron Co. guar. g. 6's	1910	F & A	—	—	—	—
Delaware & Hudson 1st Penn. div. coup. 7's	1917	M & S	—	—	—	—
do. do. registered 7's	1917	M & S	—	—	—	—
Delaware, Lack. & Western mortgage 7's	1907	M & S	—	—	130	130
Denver City Cable Ry. 1st gold 6's	1908	J & J	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Denver City Waterworks general gold 5's	1910	M & N	—	—	—	—
Den. & Rio Grande 1st con. gold 4's	1936	J & J	81⅛	79⅛	82¾	80¾
do. 1st gold 7's	1900	M & N	115	114⅝	114¾	114¾
do. improvement mtge. g. 5's	1928	J & D	—	—	—	—
Denver Tramway Co. consol. gold 6's	1910	J & J	—	—	—	—
do. Met. Ry. Co. 1st gtd. g. 6's	1911	J & J	—	—	—	—
Des Moines & Fort Dodge 1st 4's	1905	J & J	—	—	—	—
do. 1st 2½'s	1905	J & J	57¾	57¾	57⅞	57⅞
do. extension 4's	1905	J & J	—	—	—	—
Des Moines & Minneapolis 1st 7's	1907	F & A	—	—	—	—
Detroit, Bay City & Alpena 1st gold 6's	1913	J & J	40	40	—	—
Detroit Gas Co. cons. 1st gold 5's	1918	F & A	—	—	—	—
Det. Mack. & Mar. L. Gt. 3½ S. A	1911	A & O	—	—	—	—
Detroit, Monroe & Toledo 1st 7's	1906	F & A	—	—	—	—
Duluth & Iron Range 1st 5's	1937	A & O	—	—	92	91
do. registered	1937	A & O	—	—	—	—
Duluth & Manitoba 1st gold 6's	1936	J & J	75	75	—	—
do. trust co. ctfs	—	—	—	—	—	—
do. Dakota div. 1st s. f. g. 6's	1937	J & D	—	—	—	—
do. do. trust co. ctfs	—	—	—	—	—	—
Duluth, Red Wing & Southern 1st gold 5's	1928	J & J	—	—	—	—
Duluth Short Line 1st guaranteed 5's	1916	M & S	—	—	—	—
Dul. So. Shore & Atlantic gold 5's	1937	J & J	96	90	91	90
East Tenn. reorganization lien 4's, 5's	—	—	81	79½	83	80½
East Tenn. Virginia & Georgia 1st 7's	1900	J & J	112	111¼	112¾	112
do. divisional gold 5's	1930	J & J	110	109	109	109
do. consolidated 1st gold 5's	1956	M & N	105	102¼	105⅝	104½
do. equip. & imp. g. 5's D. M. Co. ctfs.	1938	M & S	—	—	—	—
do. 1st ext. 5's D. M. Co. ctfs	—	—	—	—	—	—
E. & W. of Ala., 1st consolidated gold 6's	1926	J & D	—	—	—	—
Eastern Minn. 1st division 1st gold 5's	1908	A & O	—	—	—	—
do. registered	1908	A & O	—	—	—	—
Edison Electric Ill. Co. N. Y. 1st conv. g. 5's	1910	M & S	107¾	107	106⅝	104½
do. Brooklyn 1st gold 5's	1940	A & O	—	—	—	—
do. do registered	1940	A & O	—	—	—	—
Eliz. Lex. & Big Sandy gtd. gold 5's	1902	M & S	99¼	97½	98	95
Equitable Gas & F. of Chi. 1st gtd. g. 6's	1905	J & J	95	94	97	95
Equitable G. L. Co. N. Y. 1st con. gtd. g. 5's	1932	M & S	—	—	—	—
Erie 1st mortgage extended 7's	1897	M & N	109	108	109	109
do. 2d ex. gold 5's	1919	M & S	116	116	115	114
do. 3d ex. gold 4½'s	1923	M & S	—	—	105½	105½
do. 4th extended gold 5's	1920	A & O	115	115	115	115
do. 5th extended gold 4's	1928	J & D	100	100	100	100
do. 1st consolidated gold 7's	1920	M & S	132½	131½	128½	125½
do. 1st con. gold F'd. 7's	1920	M & S	—	—	—	—
do. reorganization 1st lien 6's	1908	M & N	106	106	—	—
Erie & Pittsburgh consolidated 7's	1898	J & J	108	108	—	—
Escanaba & Lake Superior 1st 6's	1901	J & J	—	—	—	—
Eureka Springs Railway 1st gold 6's	1933	F & A	—	—	—	—
Evansville & Inds. 1st con. gtd. gold 6's	1926	J & J	—	—	—	—
Evansville & T. H. 1st consolidated g. 6's	1921	J & J	105	105	—	—
do. 1st general gold 5's	1942	A & O	—	—	—	—
do. Mt. Vernon 1st 6's	1923	A & O	—	—	—	—
do. Sul. Co. Branch 1st g. 5's	1930	A & O	—	—	—	—
Evansville & Rich. 1st gen. gtd. gold 5's	1931	M & S	—	—	—	—
do. Harvey Fisk & Sons' eng. trust rcts.	1931	M & S	—	—	—	—
Fargo & So. Assumed g. 6's	1924	J & J	—	—	—	—
Flint & Pere Marquette mortgage gold 6's	1920	A & O	109½	109½	—	—
do. 1st consolidated gold 5's	1939	M & N	—	—	83	82
do. Port Huron d. 1st golc 5's	1939	A & O	—	—	—	—
Florida Central & Peninsular 1st gold 5's	1918	J & J	—	—	99	99
do. 1st L. G. extension gold 5's	1930	J & J	—	—	—	—
do. 1st consolidated gold 5's	1943	J & J	—	—	—	—
Fort Sth. & Van B. Bdg. 1st gold 6's	1910	A & O	—	—	—	—
Fort St. Union Depot Co. 1st gold 4½'s	1941	J & J	—	—	—	—
Ft. Worth & Den. C. 1st gold 6's	1921	J & D	70	65	70½	66¼
Ft. Worth & Rio Grande 1st gold 5's	1928	J & J	—	—	58	58
Fulton Elevated 1st gtd. g. 5's series A	1929	M & S	—	—	—	—
Gal. Har. & San An. 1st g. 6's	1910	F & A	—	—	96	96
do. 2d gold 7's	1905	J & D	100	100	100	100
do. Mex. & Pac. div. 1st g. 5's	1931	M & N	91⅜	91	92¼	91
Galveston, Houston & Henderson 1st 5's	1913	A & O	—	—	—	—
General Electric Co. debenture gold 5's	1922	J & D	90	88⅝	91⅞	87
Georgia, Car. & North. Ry. 1st gtd. g. 5's	1929	J & J	—	—	—	—
Georgia Southern & Florida 1st gold 6's	1927	J & J	—	—	—	—
Gouverneur & Oswegatchie 1st gtd. g. 5's	1942	J & D	—	—	—	—
Grand Rapids & Indiana general 5's	1924	M & S	—	—	—	—
do. do. registered	1924	M & S	—	—	—	—
do. ex. 1st gtd. gold 4½'s	1941	J & J	106	105	107¼	107¼
do. 1st 7's	1899	A & O	—	—	—	—
do. 1st guaranteed 7's	1899	J & J	—	—	—	—
do. do. coupon off J & J	—	.....	—	—	—	—
do. 1st ex. ld. 7's	1899	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Grand River Cl. & Coke 1st gold 6's	1919	A & O	—	—	—	—
Green Bay, Winona & St. Paul 1st con. g. 5's	1911	F & A	40	40	48	48
do. 2d inc. 4's	1906	M & N	3½	2¼	4⅝	2⅝
Georgia Pacific Railway 1st g. 5–6's	—	—	109	109	108¼	107½
Hackensack Water reorgan. 1st gold 5's	1926	J & J	—	—	—	—
Hannibal & St. Joseph consolidated 6's	1911	M & S	119	118¼	117	115½
Helena & Red Mountain 1st gold 6's	1937	M & S	—	—	—	—
Henderson Bridge Co. 1st sinking fund g. 6's	1931	M & S	—	—	—	—
Hoboken Land & Improvement gold 5's	1910	M & N	—	—	—	—
Housatonic Railway con. mtg. gold 5's	1937	M & N	—	—	—	—
Houston & Texas Cent. 1st Waco & N. 7's	1903	J & J	—	—	—	—
do. 1st gold 5's (interest gtd.)	1937	J & J	105¾	105	106½	105½
do. con. gold 6's (interest gtd.)	1912	A & O	102	101½	101⅞	101¾
do. general gold 4's (int. gtd.)	1921	A & O	62¾	61	64⅞	62
do. deb. 6's (pr. and int. gtd.)	1897	A & O	—	—	—	—
do. deb. 4's (pr. and int. gtd.)	1897	A & O	—	—	84	82
Illinois Central 1st gold 4's	1951	J & J	110	109½	110	110
do. do. registered	1951	J & J	—	—	—	—
do. 1st gold 3½'s	1951	J & J	98	98	—	—
do. do. registered	1951	J & J	—	—	—	—
do. gold 4's	1952	A & O	—	—	—	—
do. do. registered	1952	A & O	—	—	—	—
do. gold 4's	1953	M & N	98½	98	98	—
do. do. registered	1953	M & N	—	—	—	—
do. Cairo bridge 4's gold	1950	J & D	—	—	—	—
do. do. registered	1950	J & D	—	—	—	—
do. Springfield div. coupon 6's	1898	J & J	—	—	—	—
do. Middle division reg. 5's	1921	F & A	—	—	113	113
Indiana, Bloom. & West. 1st pfd. 7's	1900	J & J	—	—	—	—
Iron Steamboat Company 6's	1901	J & J	—	—	—	—
Illinois Steel Company deben. 5's	1910	J & J	—	—	—	—
do. non-con. deb. 5's	1910	A & O	—	—	—	—
Indiana, Illinois & Iowa 1st gold 4's	1939	J & D	81¾	81	82	82
Indianap. Dec. & Spr. 1st 7's	1906	A & O	—	—	—	—
do. trust receipts	1906	A & O	—	—	—	—
Indianap. Dec. & West. mtg. gold 5's	1947	A & O	—	—	—	—
do. do. Met. Tr. Co. receipts	1947	A & O	—	—	—	—
do. 2d gold 5's	1948	J & J	—	—	—	—
do. do. Met. Tr. Co. receipts	1948	J & J	—	—	—	—
do. income mortgage bonds	—	January	—	—	—	—
do. do. Met. Tr. Co. receipts	—	January	—	—	—	—
Inter. & Gt. Nor. 1st gold 6's	1919	M & N	118	117	118	117¼
do. 2d mortgage gold 4½-5's	1909	M & S	70	68	70¾	67¼
do. 3d mortgage gold 4's	1921	M & S	—	—	21	20½
do. 2d income	1909	.....	—	—	—	—
Iowa Central 1st gold 5's	1938	J & D	85	83	86	84¼
Iowa City & Western 1st gold 7's	1909	M & S	—	—	—	—
Iowa Midland 1st mortgage 8's	1900	A & O	—	—	—	—
James River Valley 1st gold 6's	1936	J & J	—	—	—	—
do. trust co. ctfs	—	—	—	—	—	—
Jefferson Railroad 1st guaranteed gold 5's	1909	A & O	—	—	101½	101½
Kal. Allgn. & G. Rr. 1st gtd. c. 5's	1938	J & J	—	—	—	—
Kanawha & Michigan 1st mtg. gtd. g. 4's	1990	A & O	79¾	79½	79½	78½
Kans. C. & M. R. & B. Co. 1st guar. g. 5's	1929	A & O	—	—	—	—
Kansas City & Omaha 1st gold 5's	1927	J & J	—	—	—	—
Kansas City & Pacific 1st gold 4's	1990	F & A	—	—	74	74
Kansas City & Southwestern 1st gold 6's	1916	J & J	—	—	—	—
Kansas City, Wyandotte & Northwestern 1st 5's	1938	J & J	—	—	—	—
Kansas Midland 1st gold 4's	1937	J & D	—	—	—	—
Kansas Pacific 1st 6's	1895	F & A	105	105	105	103
do. 1st 6's	1896	J & D	105	104¾	106	106
do. Denver division assented 6's	1899	M & N	106¾	104	107	103½
do. 1st consolidated 6's	1919	M & N	71	62	69	62
Kentucky Central gold 4's	1987	J & J	85	83	85	85
Keokuk & Des Moines 1st 5's	1923	A & O	96½	96½	99	96
do. small bonds	1923	A & O	—	—	—	—
Kings Co. Elevated, series A, 1st gold 5's	1925	J & J	70	68	68	68
Knoxville & Ohio 1st gold 6's	1925	J & J	114	112	113	111½
Laclede Gas L. Co. of St. Louis 1st gold 5's	1919	—	92⅝	90	94½	93½
do. small bonds	1919	Q F	—	—	—	—
Lake Erie & Western 1st gold 5's	1937	J & J	115	113¼	116	115
do. 2d mortgage gold 5's	1941	J & J	103¼	103¼	103⅛	103⅛
L. S. & M. S., L. S. div. bonds 7's	1899	A & O	113½	113½	113⅝	113¾
do. consolidated coupon 1st 7's	1900	J & J	—	—	117¾	117
do. do. registered	1900	Q J	116⅞	116½	114½	114½
do. consolidated coupon 2d 7's	1903	J & D	123½	123½	123	123
do. do. registered	1903	J & D	122½	122½	122	121½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable,	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Lehigh Valley, N. Y. 1st gtd. gold 4½'s	1940	J & J	100⅛	100	100⅛	100
Lehigh Valley Term. Ry. 1st gold gtd. 5's	1941	A & O	110	109	—	—
do. do. registered	1941	A & O	110	110	—	—
Lehigh Valley Coal Co. 1st gtd. g. 5's	1933	J & J	—	—	98	98
do. do. registered	1933	J & J	—	—	—	—
Leh. & Wilkesbarre Coal con. assent. 7's	1900	Q M	—	—	—	—
do. mortgage 5's	1912	M & N	—	—	—	—
Leroy & Caney Valley Air Line 1st 5's	1926	J & J	—	—	—	—
Litchfield, Carrollton & West'n 1st gold 6's	1916	J & J	—	—	—	—
Little Rock & Fort Smith 1st 7's	1905	J & J	—	—	—	—
Little Rock & Memphis 1st gold 5's	1937	M & S	—	—	—	—
do. Central Trust Co. certs	—	—	—	—	—	—
Long Dock consolidated gold 6's	1935	A & O	126	126	—	—
Long Island Railroad 1st mortgage 7's	1898	M & N	—	—	111	111
do. 1st consolidated gold 5's	1931	Q J	118	118	—	—
do. general mortgage gold 4's	1938	J & D	97	95¾	95¾	95¾
do. Ferry 1st gold 4½'s	1922	M & S	98	97½	95½	95½
do. N. sh. br. 1st con. g. gtd. 5's	1932	Q Jan	—	—	—	—
do. 40-year 4's	1932	J & D	—	—	—	—
Louisiana & Missouri River 1st 7's	1900	F & A	113	113	—	—
do. 2d 7's	1900	M & N	—	—	—	—
Louisiana Western 1st 6's	1921	J & J	—	—	—	—
Lou., Ev. & St. L. consol. 1st con. gold 5's	1939	J & J	26	25	27	25
do. general mortgage gold 4's	1943	M & S	—	—	—	—
Louisville & Nashville consolidated 7's	1898	A & O	110½	110	110¾	110¼
do. Cecilian branch 7's	1907	M & S	—	—	105	105
do. N. Orleans & Mob. 1st gold 6's	1930	J & J	118	115½	118	116
do. do. 2d gold 6's	1930	J & J	104	104	103½	103½
do. E. H. & Nash. 1st gold 6's	1919	J & D	114	113¼	116	113¾
do. general mortgage gold 6's	1930	J & D	115¾	114	115	114
do. Pensacola division 6's	1920	M & S	113¼	113¼	—	—
do. St. Louis div. 1st gold 6's	1921	M & S	—	—	118	118
do. do. 2d gold 3's	1980	M & S	—	—	61	61
do. Nashville & Decatur 1st 7's	1900	J & J	111	111	111½	111
do. S. F. (So. & N. Ala.) 6's	1910	A & O	—	—	—	—
do. ten-forty gold 6's	1924	M & N	—	—	—	—
do. 5 per cent. 50-yr. gold bonds	1937	M & N	98	98	—	—
do. unified gold 4's	1940	J & J	75⅞	74¾	76	71½
do. do. registered	1940	J & J	—	—	—	—
do. collateral trust gold 5's	1931	M & N	—	—	—	—
Louisville, New Albany & Chicago 1st 6's	1910	J & J	—	—	110	109
do. consolidated gold 6's	1916	A & O	95⅞	93½	98⅞	95½
do. general mortgage gold 5's	1940	M & N	66¼	66	68¾	66½
Louisville Railway Co. 1st con. gold 5's	1930	J & J	—	—	—	—
Louisville, St. Louis & Texas 1st gold 6's	1917	F & A	55	55	56	56
do. 1st con. mortgage gold 5's	1942	M & S	—	—	—	—
Mckeesport & Belle Vernon 1st gold 6's	1918	J & J	—	—	—	—
Madison Square Garden 1st gold 5's	1919	M & N	—	—	—	—
Mahoning Coal Railroad 1st 5's	1934	J & J	—	—	—	—
Manhattan Beach H. & L. lim. gen. gold 4's	1940	M & N	—	—	—	—
Manhattan Railway consol. mortgage 5's	1990	A & O	97⅛	96	98¼	98
Manitoba Southwestern colizn. gold 5's	1934	J & D	—	—	—	—
Market Street Cable Railway 1st 6's	1913	J & J	—	—	—	—
Memphis & Charleston gold 6's	1924	J & J	—	—	—	—
do. 1st con. g. ten lien 7's	1915	J & J	—	—	—	—
Metropolitan Elevated 1st gold 6's	1908	J & J	119¼	119⅛	120	119
do. 2d 6's	1899	M & N	109	108⅛	108¼	108¼
Metropolitan Tel. & Tel. 1st. sink. fund gold 5's	1918	M & N	—	—	—	—
do. do. registered	1918	M & N	—	—	—	—
Mexican Central Consolidated gold 4's	1911	J & J	—	—	—	—
do. 1st consol. income gold 3's	1939	July	—	—	—	—
do. 2d consol. income gold 3's	1939	July	—	—	—	—
Mexican International 1st gold 4's	1942	M & S	71½	70	69½	68¾
Mexican National 1st gold 6's	1927	J & D	—	—	—	—
do. 2d income 6's "A"	1917	M & S	24	24	—	—
do. do. coupon stamped	1917	M & S	—	—	—	—
do. 2d income 6's "B"	1917	A	—	—	—	—
Michigan Central 1st consolidated 7's	1902	M & N	119	119	—	—
do. do. 5's	1902	M & N	—	—	—	—
do. 6's	1909	M & S	—	—	—	—
do. coupon 5's	1931	M & S	118½	118⅛	116½	116½
do. registered 5's	1931	Q M	115	115	117	115
do. mortgage 4's	1940	J & J	100	100	—	—
do. do. registered	1940	J & J	—	—	—	—
Michigan Peninsular Car Co. 1st gold 5's	1942	M & S	—	—	—	—
Midland R. of N. J. 1st 6's	1910	A & O	119	119	119	118½
Milwaukee, L. S. & West. 1st gold 6's	1921	M & N	131	130	130½	129
do. convertible debenture 5's	1907	F & A	—	—	—	—
do. extension & imp. sink. fund g. 5's	1929	F & A	—	—	111	110
do. Michigan division 1st gold 6's	1924	J & J	—	—	—	—
do. Ashland division 1st gold 6's	1925	M & S	—	—	—	—
do. incomes	1911	M & N	—	—	—	—
Milwaukee & Lake Winnebago 1st 6's	1912	J & J	—	—	—	—
do. income 5's	1912	J & J	—	—	—	—
Milwaukee & Madison 1st mortgage 6's	1905	M & S	115½	115½	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Milwaukee & Northern 1st main line 6's	1910	J & D	—	—	—	—
do. 1st consolidated mortgage 6's	1913	J & D	120	118	118½	118½
Mil. & St. Paul 1st 8's P. D	1898	F & A	111	110	111	110⅝
do. 2d 7 3-10 P. D	1898	F & A	—	—	116	115½
do. 1st 7's $ gold R. D	1902	J & J	122	121	122¼	120⅛
do. 1st 7's £ gold R. D	1902	J & J	—	—	—	—
do. 1st Iowa & M. 7's	1897	J & J	113	112	114½	112
do. 1st Iowa & .D 7's	1899	J & J	—	—	—	—
do. 1st C. & M. 7's	1903	J & J	—	—	121	121
do. 1st H. & D. 7's	1903	J & J	—	—	124½	122
Minneapolis & St. L. 1st gold 7's gtd	1927	J & D	135	135	—	—
do. Iowa extension 1st gold 7's	1909	J & D	—	—	—	—
do. 2d mortgage 7's	1891	J & J	—	—	—	—
do. Southwestern ex. 1st g. 7's	1910	J & D	120	119½	119	119
do. Pacific ex. 1st gold 6's	1921	A & O	120	118½	120½	119½
do. Improvement & equip. 6's	1922	J & J	—	—	—	—
Minneapolis Union 1st 6's	1922	J & J	—	—	120	119¾
Minneapolis & Pacific 1st mortgage 5's	1936	J & J	—	—	—	—
do. stamped 4's payt. of int. gtd	1936	J & J	—	—	—	—
Minn. St. P. & S. S. M. 1st con. gold 4's	1938	J & J	—	—	—	—
do. stamped payt. of int. gtd	1938	J & J	—	—	—	—
Minn. S. S. Marie & Atlantic 1st g. 4's	1926	J & J	—	—	—	—
do. stamped payt. of int. gtd	1926	J & J	—	—	—	—
Miss. River Bridge 1st sinking fund g. 6's	1912	A & O	—	—	—	—
Mo. K. & Tex. 1st mortgage gold 4's	1990	J & D	80¾	79¾	83	79¼
do. 2d mortgage gold 4's	1990	F & A	46¼	44	54⅛	44⅛
Mo. Kan. & Tex. of Texas 1st gtd. g. 5's	1942	M & S	76	74½	77½	72⅛
Mo. K. & Eastn. 1st gtd. gold 5's	1942	A & O	85⅝	82	87⅝	84¾
Missouri Pacific 1st consolidated gold 6's	1920	M & N	91	88½	90	83
do. 3d mortgage 7's	1906	M & N	—	—	108	103
do. trust gold 5's	1917	M & S	—	—	—	—
do. do. registered	1917	M & S	—	—	—	—
do. 1st collateral gold 5's	1920	F & A	—	—	—	—
do. do. registered	1920	F & A	—	—	—	—
Mobile & Birmingham 1st gold 5's	1937	J & J	—	—	—	—
Mobile & Ohio new mortgage gold 6's	1927	J & D	116	116	115	115
do. 1st extension 6's	1927	Q J	—	—	—	—
do. general mortgage 4's	1938	M & S	64⅞	63	64¾	62
Mohawk & Malone 1st gold guaranteed 4's	1991	M & S	—	—	—	—
Monongahela River 1st gtd. gold 5's	1919	F & A	—	—	—	—
Montana Central 1st guaranteed gold 6's	1937	J & J	113	113	113½	113½
do. do. registered	1937	J & J	—	—	—	—
do. 1st guaranteed gold 5's	1937	J & J	104½	100	100¼	99½
do. do. registered	1937	J & J	—	—	—	—
Morgan's La. & Texas 1st gold 6's	1920	J & J	—	—	—	—
do 1st 7's	1918	A & O	—	—	126¼	126¼
Morris & Essex 1st mortgage 7's	1914	M & N	141	140	143½	141
do. bonds 7's	1900	J & J	116	116	—	—
do. 7's	'71, 1901	A & O	118	116½	—	—
do. 1st con. gtd. 7's	1915	J & D	142	140	141	140
do. do. registered	1915	J & D	—	—	—	—
Mutual Union Telegraph sinking fund 6's	1911	M & N	—	—	112	110½
Nashville, Chattanooga & St. Louis 1st 7's	1913	J & J	132	132	130½	130
do. 2d 6's	1901	J & J	—	—	—	—
do. 1st consolidated gold 5's	1928	A & O	101¾	100	102	101
do. 1st 6's T. & P. b	1917	J & J	—	—	—	—
do. 1st 6's McM. M. W. & Al	1917	J & J	—	—	—	—
do. 1st 6's gold Jasper Branch	1923	J & J	—	—	—	—
Nashville, Florence & S. 1st gtd. gold 5's	1937	F & A	—	—	83	79
National Linseed Oil Co. 6's gold deb	1904	M & S	—	—	—	—
National Starch Mfg. Co. 1st gold 6's	1920	M & N	93½	93	93¾	93¾
New Haven & Derby consolidated 5's	1918	M & N	—	—	—	—
New Jersey Junction R. gtd. 1st 4's	1986	F & A	—	—	—	—
do. do. registered cert	1986	F & A	—	—	—	—
New Jersey Southern interest gtd. 6's	1899	J & J	—	—	—	—
New Orleans City constitutional 4's	1942	J & J	—	—	—	—
New Orleans & N. Eastern prior l. g. 6's	1915	A & O	—	—	—	—
Newport News Shipbuilding & D. D. mort. 5's	'90, 1990	J & J	—	—	—	—
N. Y. Bay Extension R. R. 1st g. gtd. 5's	1943	J & J	—	—	—	—
N. Y. Brooklyn & M. Bh. 1st con. g. 5's	1935	A & O	—	—	—	—
New York Cent. & Hud. Riv. 1st coup. 7's	1903	J & J	122	121¾	123	121½
do. do. 1st reg. 7's	1903	J & J	121⅞	121	122½	122
do. debenture 5's	'84, 1904	M & S	108½	107½	106	105⅝
do. do. registered	'84, 1904	M & S	108	108	105½	105½
do. registered debenture 5's	'89, 1904	M & S	—	—	105	105
do. debenture gold 4's	'90, 1905	J & D	104	101¾	—	—
do. do. registered	'90, 1905	J & D	—	—	—	—
do. debt cert. ext. g. 4's	1905	M & N	103	103	103	102
do. do. registered	1905	M & N	—	—	—	—
New York, Chicago & St. L. 1st gold 4's	1937	A & O	102½	101½	104½	102¼
do. do. registered	1937	A & O	100¼	100¼	103	102
New York Elevated R. 1st mortgage 7's	1906	J & J	108	107¾	108⅝	108
New York & Harlem 1st mort. coup. 7's	1900	M & N	118	117½	118½	118
do. do. registered	1900	M & N	—	—	—	—
New York, Lack. & Western 1st 6's	1921	J & J	132	132	131½	131
do. construction 5's	1923	F & A	113¾	113¼	114	114

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
N. Y., L. E. & W. new 2d con. 6's	1969	J & D	61	58	60	60
do. D. M. Co. eng. ctfs. deposit	1969	J & D	61¼	55⅝	62	56
do. collateral trust 6's	1922	M & N	100	100	—	—
N. Y. L. E. & W. funding coupons 5's	'85, 1969	J & D	—	—	—	—
do. D. M. Co. eng. ctfs. deposit	'85, 1969	J & D	60	60	—	—
do. income 6's	1977	Nov.	—	—	—	—
N. Y. L. E. & W. Cl. & R. R. Co. 1st cy gtd. 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. Dock & Imp. Co. 1st cy. 6's	1913	J & J	—	—	—	—
New York & Manhattan Beach R. 1st 7's	1897	J & J	—	—	—	—
New York & New England 1st 7's	1905	J & J	114¼	113¾	—	—
do. 1st 6's	1905	J & J	—	—	—	—
New York, New Haven & H. 1st reg. 4's	1903	J & D	—	—	—	—
do. con. deb. rcts. 3d inst. pd. $1,000	1908	—	140	138	140⅛	138
do. do. small receipts $100	.....	—	137	137	138	138
do. do. certificates $1,000	.....	A & O	—	—	—	—
do. do. small certificates $100	.....	A & O	—	—	—	—
New York & Northern 1st gold 5's	1927	A & O	117	117	—	—
N. Y., Ontario & W. con. 1st gold 5's	1939	J & D	110⅝	110	110⅛	110
do. refunding 1st gold 4's	1992	M & S	92	89½	90	89
do. do. reg. $5,000 only	1992	M & S	—	—	—	—
New York & Ontario Land 1st gold 6's	1910	F & A	—	—	—	—
New York, Penn. & Ohio prior lien 6's	1895	M & S	—	—	—	—
do. 1st inc. accu. 7's	1905	J & J	—	—	—	—
New York & Putnam 1st con. gtd. gold 4's	1993	A & O	105	104¾	103½	103½
New York & Rockaway Beach 1st g. 5's	1927	M & S	100	100	99	99
do. 2d mortgage income	1927	Jan.	—	—	—	—
New York (State of) 6's loan	1893	A & O	—	—	—	—
New York, Susquehanna & W. 1st ref. 5's	1937	J & J	105	101¼	105¼	104
do. 2d mortgage 4½'s	1937	F & A	—	—	—	—
do. general mortgage gold 5's	1940	F & A	—	—	—	—
do. terminal 1st mtg. gold 5's	1943	M & N	106	106	109	109
do. reg. $5,000 each	1943	M & N	—	—	—	—
New York & Texas land scrip	.....	—	—	—	—	—
New York, Texas & Mexico guar. 1st 4's	1912	A & O	—	—	—	—
Norwood & Montreal 1st gold gtd. 5's	1916	A & O	—	—	—	—
Norfolk & Southern 1st gold 5's	1941	M & N	—	—	108½	108½
Norfolk & Western general mortgage 6's	1931	M & N	108½	106½	110	108½
do. New River 1st 6's	1932	A & O	103	95	—	—
do. improvement and ext. gold 6's	1934	F & A	—	—	—	—
do. adjustment mort. gold 7's	1924	Q M	—	—	—	—
do. equipment gold 5's	1908	J & D	65	51½	—	—
do. 100-year mortgage gold 5's	1990	J & J	48½	48¼	51	51
do. do. Numbers above 10,000	1990	J & J	—	—	—	—
do. Clinch Valley div. 1st gold 5's	1957	M & S	50	50	—	—
do. Md. & Wash. div. 1st gold 5's	1941	J & J	—	—	—	—
North Missouri 1st mortgage 7's	1895	J & J	101¾	101¾	102½	101⅝
Northern Illinois 1st 5's	1910	M & S	—	—	—	—
Nor. Pac. general 1st mort. r. r. & ld. grant { coup.	1921	J & J	113½	112	114⅜	112⅝
sinking fund gold 6's { reg.	1921	J & J	112½	112½	114⅛	112½
Nor. Pac. general 2d mort. r. r. & ld. grant { coup.	1933	A & O	86½	83	88	81⅞
sinking fund gold 6's { reg.	1933	A & O	—	—	—	—
Nor. Pac. general 3d mort. r. r. & ld. grant { coup.	1937	J & D	55½	50	55¾	49½
sinking fund gold 6's { reg.	1937	J & D	—	—	—	—
do. do. trust co. cert.	1937	J & D	—	—	—	—
do. ld. gr. con. mge. gold 5's	1989	J & D	27¼	24¾	28¼	25¼
do. do. registered.	1989	J & D	25½	25	—	—
do. dividend scrip	1907	J & J	—	—	30½	28¾
do. do. extended	1907	J & J	—	—	—	—
do. coll. tr. 6 per cent. g. notes coup	1998	M & N	—	—	76	70
do. do. reg.	1998	M & N	—	—	—	—
Northern Pacific & Montana 1st gold 6's	1938	M & S	33	31	33	30
Northern Pacific Terminal Co. 1st gold 6's	1933	J & J	99	98	98½	98½
Northern Railway (Cal.) 1st gold 6's gtd	1907	J & J	—	—	—	—
do. 50-year mort. gtd. gold 5's	1938	A & O	91⅜	90¾	92	90¾
North Western Telegraph 7's	1904	J & J	—	—	—	—
North Wisconsin 1st mortgage 6's	1930	J & J	—	—	—	—
Ogdensburg & L. Champlain 1st con. 6's	1920	A & O	—	—	—	—
do. income	1920	A & O	—	—	—	—
do. small	1920	A & O	—	—	—	—
Ohio, Ind. & Western 1st preferred 5's	1938	Q J	—	—	—	—
Ohio River Railroad 1st gold 5's	1936	J & D	—	—	100	100
do. general mortgage gold 5's	1937	A & O	—	—	—	—
Ohio & Mississippi cons. sinking fund 7's	1898	J & J	107⅝	107½	107½	107
do. consolidated 7's	1898	J & J	107½	107½	107	107
do. 2d consolidated 7's	1911	A & O	—	—	—	—
do. 1st Springfield division 7's	1905	M & N	—	—	—	—
do. 1st general 5's	1932	J & D	—	—	—	—
Ohio Southern 1st mortgage 6's	1921	J & D	93½	91½	94	90½
do. general mortgage gold 4's	1921	M & N	45	42	46¼	40
Ohio Valley general consol. 1st guar. gold 5's	1938	J & J	—	—	—	—
Omaha & St. Louis Railway 1st 4's	1937	J & J	—	—	—	—
do. do. trust co. certs.	1937	J & J	36	36	39¾	39¾
do. ex-funded coupons	1937	J & J	—	—	—	—
Oregon & California 1st gold gtd. 5's	1927	J & J	—	—	—	—
Oregon Improvement Co. 1st gold 6's	1910	J & D	98	98	100½	98
do. consol. mortgage gold 5's	1939	A & O	53½	50	55	53

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Oregon Ry. & Nav. 1st sinking fund gold 6's	1909	J & J	108	107	108¼	101¼
do. consolidated mortgage gold 5's	1925	J & D	74	74	75	74½
do. do. trust co. certs.	1925	J & D	74	74	76	73½
do. collateral trust gold 5's	1919	M & S	36	36	—	—
Oregon Short Line 1st 6's	1922	F & A	92	88	91¾	88¼
Oregon Short Line & Utah N. con. gtd. gold 5's	1919	A & O	44½	39	—	—
do. collateral trust gold 5's	1919	M & S	25¼	23	—	—
Oswego & Rome 2d gold guaranteed 5's	1915	F & A	—	—	—	—
Ottumwa, C. F. & St. Paul 1st 5's	1909	M & S	106½	106½	—	—
Pacific R. of Mo. 1st extended gold 4's	1938	F & A	101	101	100½	100½
do. 2d extension gold 5's	1938	J & J	—	—	104½	103
Paducah, Tenn. & Ala. 1st 5's issue of 1890	1920	J & J	—	—	—	—
do. issue of 1892	1920	J & J	—	—	—	—
Panama sinking fund sub. gold 6's	1910	M & N	—	—	—	—
Peninsula 1st convertible 7's	1898	M & S	—	—	—	—
Penn. R. R. 1st real est. pur. money gold 4's	1923	M & N	—	—	—	—
do. cons. mtg. sterling gold 6's	1905	J & J	—	—	119½	119
do. do. cur. 6's reg	1905	QMch 15	—	—	—	—
do. do. gold 5's	1919	M & S	—	—	—	—
do. do. registered	1919	Q March	—	—	—	—
do. do. gold 4's	1943	M & N	—	—	—	—
Pennsylvania Co.'s guaranteed 4½'s 1st coupon	1921	J & J	110¾	110½	111	110½
do. do. registered	1921	J & J	—	—	—	—
Penn. & At. 1st gold 6's guaranteed	1921	F & A	101	101	—	—
People's G. & Coke Co. Chic. 1st gtd. gold 6's	1904	M & N	—	—	—	—
do. 2d guaranteed gold 6's	1904	J & D	104	101	107	106
do. 1st cons. gold 6's	1943	A & O	91½	89½	93½	92½
Peoria, Decatur & Evansville 1st gold 6's	1920	J & J	92	92	—	—
do. Evansville division 1st gold 6's	1920	M & S	95	95	93	93
do. 2d mortgage gold 5's	1926	M & N	25	25	31	28
Peoria & Eastern 1st consolidated 4's	1940	A & O	76	74½	76	74
do. income 4's	1990	A	—	—	—	—
Peoria & Pekin U'n 1st gold 6's	1921	Q F	—	—	—	—
do. 2d mortgage gold 4½'s	1921	M & N	—	—	67	67
Peoria Water Co. 6's gold	1919	M & N	—	—	—	—
Phila. & Reading general mortgage gold 4's	1958	J & J	70½	68⅛	72¾	67¼
do. do. registered	1958	J & J	—	—	—	—
do. general 4's T. R.	1958	—	62⅝	60⅛	64⅛	60¼
do. 1st preference income	1958	F	22¼	20½	27½	18¾
do. 2d do.	1958	F	12¼	10½	16	9¼
do. 3d do.	1958	F	8⅛	7¼	11⅞	6½
do. 3d do. conv.	1958	F	—	—	126¼	126
do. consolidated coupon 6's	1911	J & D	—	—	—	—
do. registered 6's	1911	J & D	—	—	—	—
do. coupon 7's	1911	J & D	—	—	—	—
do. registered 7's	1911	J & D	—	—	—	—
do. improvement m. coupon 6's	1897	A & O	—	—	—	—
do. deferred inc. irredeemable	—	—	—	—	2½	1½
do do. small	—	—	—	—	—	—
Pine Creek Ry. reg. guaranteed 6's	1932	J & D	—	—	—	—
Pitts. Cincinnati & St. Louis 1st coupon 7's	1900	F & A	—	—	112½	112½
do. 1st reg. 7's	1900	F & A	—	—	—	—
Pitts. C., C. & St. L. con. g. gtd. 4½'s srs. A	1940	A & O	106¼	106	108⅜	106¾
do. series B guaranteed	1942	A & O	105¼	105	108	106
do. series C guaranteed	1942	M & N	—	—	—	—
Pittsburg, Cleveland & Toledo 1st 6's	1922	A & O	—	—	—	—
Pittsburg, Fort Wayne & Chicago 1st 7's	1912	J & J	140	140	140	139¾
do. 2d 7's	1912	J & J	137⅞	137⅞	137	137
do. 3d 7's	1912	A & O	—	—	—	—
Pittsburg Junction 1st 6's	1922	J & J	—	—	—	—
Pitts. & Lake Erie 2d g. 5's series A & B	1928	A & O	—	—	—	—
Pittsburg, McKeesport & Y. 1st guaranteed 6's	1932	J & J	—	—	—	—
do. 2d guaranteed 6's	1934	J & J	—	—	—	—
Pittsburg, Painesville & Fpt. 1st gold 5's	1916	J & J	95	95	—	—
Pitts. Shengo. & Lake Erie 1st gold 5's	1940	A & O	—	—	—	—
Pittsburg & Western 1st gold 4's	1917	J & J	83½	81¾	83⅞	81½
do. mortgage gold 5's	1941	M & N	—	—	—	—
Pitts. Youngstown & A. 1st con. 5's	1927	M & N	—	—	—	—
Pleasant Valley Coal 1st gold 6's	1920	M & N	—	—	—	—
Prescott & Ariz. Cent. 1st gold 6's	1916	J & J	—	—	—	—
do. do. coupon off	1916	J & J	—	—	—	—
do. 2d income 6's	1916	J & J	—	—	—	—
Proctor & Gamble 1st gold 6's	1940	J & J	—	—	—	—
Quebec 5's	1908	M & N	—	—	—	—
Rensselaer & Saratoga 1st coupon 7's	1921	M & N	—	—	141¼	141¼
do. 1st registered 7's	1921	M & N	—	—	—	—
Richmond & Danville consol. gold 6's	1915	J & J	119	118⅝	120	119
do. debenture 6's	1927	A & O	—	—	93	93
do. con. g. 5's trust rects. stpd	1936	A & O	—	—	—	—
do. equipment mortg. s. f. g. 5's	1909	M & S	—	—	—	—
Rich. & W. P. Ter. trust 6's trust rects.	1897	F & A	—	—	—	—
do. do. stamped	1897	F & A	—	—	—	—
con. 1st col. tr. g. 5's tr. rcts	1914	M & S	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Rio Grande Junction 1st guaranteed g. 5's	1939	J & D	—	—	—	—
Rio Grande Southern 1st gold 5's	1940	J & J	—	—	—	—
Rio Grande Western 1st gold 4's	1939	J & J	66	63¾	68	64
Roanoke & Southern Ry. 1st guar. g. 5's	1922	M & S	—	—	—	—
Rochester & Pittsburgh 1st 6's	1921	F & A	—	—	122	122
do. consolidated 1st 6's	1922	J & D	117	116¼	117⅛	115⅛
Rome, W. & O Term. R. 1st g. guar. 5's	1918	M & N	—	—	—	—
R. W. & O. con. 1st ex. 5's c. g. bond cur	1922	A & O	118	117	118	116¾
St. Joseph & Grand Island 1st 6's	1925	M & N	—	—	—	—
do. Central Trust Co. cts. of depst	1925	M & N	51¾	51	57⅛	53
do. 2d income	1925	J & J	—	—	7½	7½
do. do. coupons off	1925	—	—	—	—	—
St. Louis, Alton & T. H. dividend bonds	1894	June	—	—	—	—
St. Louis & Cairo gold guaranteed 4's	1931	J & J	—	—	—	—
St. Louis City 4's	1918	J & J	—	—	—	—
St. Louis & Iron Mountain 1st extend. 5's	1897	F & A	102	100⅛	101⅛	100
do. 2d 7's	1897	M & N	103¼	103⅛	102¾	102¾
do. Arkansas branch 1st 7's	1895	J & D	102⅛	101¾	102¾	101⅞
do. Cairo, Ark. & T. 1st 7's	1897	J & D	98	97	101	97
do. gen. con. ry. & l. g. 5's	1931	A & O	77⅛	77	79	76
do. do. stpd. guar. g. 5's	1931	A & O	—	—	—	—
St. Louis, Jacksonville & C. 2d mtg. 7's	1898	J & J	—	—	—	—
do. 2d guaranteed 7's	1898	J & J	—	—	—	—
St. L., Kan. City & Nor. real est. & reg. 7's	1895	M & S	104¾	104¾	101⅛	101⅛
do. St. Charles Bridge 1st 6's	1908	A & O	—	—	—	—
St. L. Kansas & Southwest. 1st g. 6's	1916	M & S	—	—	—	—
St. Louis & San Francisco 2d 6's g. class A	1906	M & N	—	—	113¼	113¼
do. 6's gold class B	1906	M & N	—	—	115	113
do. 6's gold class C	1906	M & N	114	114	115	113¼
do. 1st 6's gold Pierce C. & O	1919	F & A	—	—	—	—
do. equipment 7's	1895	J & D	—	—	—	—
do. general mortgage 6's gold	1931	J & J	103½	103	105⅛	103⅛
do. do. 5's gold	1931	J & J	91¼	89⅛	—	—
do. 1st trust gold 5's	1987	A & O	—	—	—	—
do. consol. mort. guar g. 4's	1990	A & O	52½	50¼	50¾	49
St. Louis Southern 1st gtd. gold 4's	1931	M & S	—	—	—	—
do. 2d income 5's	1931	M & S	—	—	—	—
St. Louis Southwestern 1st g 4's bd. cts	1989	M & N	69⅝	63½	70½	67
do. 2d gold 4's inc. bd. cts	1989	J & J	23	17⅛	24½	20½
St. Louis, Van. & T. H. 1st guaranteed 7's	1897	J & J	105⅝	105⅝	106	106
do. 2d 7's	1898	M & N	—	—	—	—
do. 2d guaranteed 7's	1898	M & N	—	—	—	—
St. Paul & Duluth 1st 5's	1931	F & A	—	—	—	—
do. 2d 5's	1917	A & O	103½	103½	105	104
St Paul, Minn. & Manitoba 1st 7's	1909	J & J	—	—	—	—
do. 1st 7's small	1909	J & J	—	—	—	—
do' 2d 6's	1909	A & O	118	118	118¼	117¾
do. Dakota extension gtd. 6's	1910	M & N	118½	117¾	119	119
do. 1st consolidated 6's	1933	J & J	117	116	116½	115½
do. do registered	1933	J & J	—	—	—	—
do. 1st con. 6's red. to 4½'s g	1933	J & J	101⅝	100⅝	102	101
do. do registered	1933	J & J	—	—	—	—
do. Montana ex. 1st gold 4's	1937	J & D	87	85	85	85
do. do registered	1937	J & D	—	—	—	—
St. Paul & Northern Pac. gen. gold 6's	1923	F & A	117	117	—	—
do. do reg. certs	1923	Q F	—	—	115¼	115¼
St. Paul & Sioux City 1st gold 6's	1919	A & O	130½	128	128½	128¼
Salt Lake City R. R. 1st g. sinking fund 6's	1913	J & J	—	—	—	—
San Antonio & A. P. 1st gold gtd. 4's	1943	J & J	55⅝	52	59	54½
San Francisco & No. Pac. 1st s. f. gold gtd. 4's	1919	J & J	—	—	—	—
Savannah, Florida & Wn. 1st cons. g. 6's	1934	A & O	—	—	—	—
Savannah & Western 1st con. gtd. g 5's	1929	M & S	—	—	50	50
Scioto Valley & N. E. 1st gtd. gold 4's	1989	M & N	70	67¾	72	70¼
Seaboard & Roanoke 1st 5's	1926	J & J	—	—	—	—
Seattle, L. S. & En. 1st gold gtd. 6's	1931	F & A	—	—	—	—
do. trust receipts	1981	—	40	38	40	39
Sodus Bay & So. 1st gold 5's	1924	J & J	—	—	—	—
South Car. Ry. 2d 6's	1931	J & J	—	—	—	—
do. income 6's	1931	F	—	—	—	—
South Car. & Ga. 1st g. 5's	1919	M & N	97½	95¾	98	97
So. Pacific of Arizona gtd. 1st 6's	'09, 1910	J & J	89¼	88¾	88	87¾
So. & Nor. Ala. con. gtd. gold 5's	1936	F & A	—	—	—	—
Southern Pacific of California 1st gold 6's	1912	A & O	111	111	110⅛	110⅛
do. gold 5's	1938	A & O	—	—	—	—
do. 1st con. gtd. gold 5's	1937	M & N	90¼	88	90	89
South Pacific Coast 1st gtd. gold 4's	1937	J & J	—	—	—	—
Southern Pacific of New Mexico 1st 6's	1911	J & J	100	99½	100⅛	100
Southern Railway 1st con. g 5's	1994	J & J	87	86	88¾	86
do. registered	—	—	—	—	—	—
South Yuba Water Co. of N. Y. con g. 6's	1923	J & J	—	—	101½	101½
Spokane & Pal. 1st sinking fund gold 6's	1936	M & N	—	—	75	75
do. engraved trust receipts	—	—	—	—	—	—
Spring Valley Waterworks 1st 6's	1906	M & S	—	—	—	—
Sterling Iron & Railway series B income	1894	Feb.	—	—	—	—
do. plain income 6's	1896	April	—	—	—	—
Sterling Mountain Railway income	1895	Feb.	—	—	—	—
Sunday Creek Coal 1st g. sinking fund 6's	1912	J & D	—	—	—	—
Syracuse, Binghamton & N. Y. 1st 7's	1906	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Tebo & Neosho 1st mortgage 7's	1903	J & D	—	—	—	—
Tenn. Coal I. & R. Tenn. div. 1st g. 6's	1917	A & O	—	—	—	—
do. Bir. div. 1st con. 6's	1917	J & J	78½	78½	78⅛	78
Ter. R. Rr. Assn. of St. Louis 1st g. 4½'s	1939	A & O	—	—	—	—
Texas & New Orleans 1st 7's	1905	F & A	—	—	—	—
do. Sabine division 1st 6's	1912	M & S	—	—	—	—
do. 1st consolidated mortgage g. 5's	1943	J & J	90	89	92½	90⅜
Tex. & Pac. E. div. 1st g. 6's Txka. to Ft. Worth	1905	M & S	—	—	—	—
do. 1st gold 5's	2000	J & D	85¼	83¾	87⅝	84⅛
do. 2d gold income 5's	2000	March	24	22	25¾	22¼
Third Avenue 1st gold 5's	1937	J & J	118½	118¼	119	118½
Toledo, Ann Arbor & Cadillac gtd. g. 6's	1917	M & S	—	—	—	—
Toledo, Ann Arbor & G. T. 1st gold 6's	1921	J & J	—	—	80	75
Toledo, Ann Arbor & Mt. Pleasant gtd. g. 6's	1916	M & S	—	—	—	—
Toledo, Ann Arbor & N. Michigan 1st g. 6's	1924	M & N	80	79	79	76
do. 1st consolidated gold 5's	1940	J & J	—	—	—	—
Toledo & Ohio Central 1st gold 5's	1935	J & J	108½	107½	108½	107⅞
do. 1st mtg. g. 5's West. div.	1935	A & O	—	—	—	—
Toledo, Peoria & Western 1st gold 4's	1917	J & J	73	73	72	70
do. coup. funded July 1895 incl.	1895	—	—	—	—	—
Toledo, St. Louis & Kansas City 1st g. 6's	1916	J & D	57	57	60	58
do. trust co. certificates	1916	J & D	60	57½	60	57
U. S. Cordage Co. 1st col. g. 6's	1924	J & J	53	50	57	53
U. S. Leather Co. g. sinking fund deb. 6's	1913	M & N	112⅛	110	113	112½
Ulster & Delaware 1st con. gold 5's	1928	J & D	103⅞	103	103	103
Union Elevated 1st gtd. gold 6's	1937	M & N	88¾	88	94⅛	84⅛
Union Pacific, Denver & Gulf 1st con. g. 5's	1939	J & D	37½	32	36⅞	32¾
Union Pacific, Lincoln & Col. 1st g. gtd. 5's	1918	A & O	—	—	—	—
Union Pacific 1st mortgage 6's	1896	J & J	103⅛	102	104	102
do. do.	1897	J & J	103¾	102¼	104⅛	102⅛
do. do.	1898	J & J	104	102¾	104⅝	102⅛
do. do.	1899	J & J	104	103½	104⅝	103¾
do. collateral trust 6's	1908	J & J	—	—	90	87
do. do. 5's	1907	J & D	—	—	—	—
do. do. gold 4½'s	1918	M & N	—	—	—	—
do. do. eng. tr. rcts.	—	—	—	—	—	—
do. gold 6's col. trust notes	1894	F & A	87¾	83	88	85¾
do. extended sinking fund g. 8's	1899	M & S	98	96½	95	89
United N. J. R. R. & Canal Co. gen. 4's	1944	M & S	—	—	—	—
Utica & Black River gtd. gold 4's	1922	J & J	—	—	—	—
Utah & Northern 1st 7's	1908	J & J	—	—	—	—
do. gold 5's	1926	J & J	—	—	—	—
Utah Southern general 7's	1909	J & J	—	—	—	—
do. extension 1st 7's	1909	J & J	—	—	—	—
Valley Railway of Ohio con. gold 6's	1921	M & S	—	—	—	—
do. do. coupon off	1921	—	—	—	—	—
Verdigris Valley, Ind. & W. 1st 5's	1926	M & S	—	—	—	—
Vermont Marble 1st sinking fund 5's	1910	J & D	—	—	—	—
Virginia Midland general mortgage 5's	1936	M & N	—	—	95	94
do. general 5's gtd. stamped	1936	M & N	92	91¾	95	92
Wabash Railroad Co. 1st gold 5's	1939	M & N	105⅛	104¼	106	104⅛
do. 2d mortgage gold 5's	1939	F & A	67½	63¼	68⅛	65½
do. debenture mortgage series A	1939	J & J	—	—	—	—
do. do. series B	1939	J & J	21	21	23	21⅛
do. 1st gold 5's Det. & Chic. Ex.	1941	J & J	95	95	95	95
Warren Railroad 2d mortgage 7's	1900	A & O	—	—	—	—
Wash. O. & Wn. 1st cy. guaranteed 4's	1924	F & A	—	—	—	—
West Shore 1st 4's guaranteed	2361	J & J	105	103⅛	105¾	104⅛
do. do. registered	2361	J & J	104⅞	103½	105¼	104
West Va. Central & Pittsburg 1st gold 6's	1911	J & J	—	—	—	—
West Virginia & Pittsburg 1st gold 5's	1990	A & O	—	—	—	—
Western New York & Penn. 1st gold 5's	1937	J & J	103½	102¾	105⅛	103½
do. 2d mortgage gold	1927	A & O	—	—	—	—
do. do. tr. co. certs.	—	—	25	24	27⅛	24½
do. Warn. & Franklin 1st 7's	1896	F & A	—	—	—	—
Western Pacific bond 6's	1899	J & J	102⅛	102¼	—	—
Western Union debenture 7's	'75, 1900	M & N	—	—	—	—
do. do. registered	'75, 1900	M & N	—	—	—	—
do. debenture 7's	'84, 1900	M & N	—	—	—	—
do. do. registered	'84, 1900	M & N	—	—	—	—
do. collateral trust currency 5's	1938	J & J	108	107⅛	107⅞	107
Wheeling & Lake Erie 1st 5's	1926	A & O	100¼	100	100	100
do. Wheeling div. 1st gold 5's	1928	J & J	92	91¼	94⅛	94⅛
do. exten. & improvement gold 5's	1930	F & A	—	—	91⅛	91⅛
do. consol. mortgage gold 4's	1992	J & J	—	—	72⅝	72⅝
Wheeling, Lake Erie & P. Cl. Co. 1st gold 5's	1919	J & J	—	—	—	—
Whitebreast Fuel general sinking fund 6's	1908	J & D	—	—	—	—
Willmar & Sioux Falls 1st gold 5's	1938	J & D	—	—	—	—
do. do. registered	1938	J & D	—	—	—	—
Winona & St. Peters 2d 7's	1907	M & N	—	—	—	—
Wisconsin Central Co. 1st trust gold 5's	1937	J & J	48	45	49¾	44
do. income mortgage 5's	1937	A & O	7	6½	8½	8⅛

Sales of Bank Stocks in New York, and other Cities.

NEW YORK CITY.—Public sales in March. American Exchange, 50 at 157; Broadway, 50 at 235½; Butchers and Drovers, 75 at 151, 150 at 150¼, 50 at 153; Central, 50 at 117½, 22 at 120; Clinton, 100 at 87; Commerce, 80 at 181; Continental, 3 at 123½; Fourth, 10 at 184½; Franklin, 48 at 95; German-American, 25 at 113; Irving, 20 at 135; Lincoln, 5 at 565; Manhattan, 13 at 183, 26 at 186, 50 at 188; Mechanics, 10 at 185, 40 at 181½; Mech. & Traders, 4 at 152½, 40 at 152; Merchants, 14 at 131, 50 at 136; N. Y. County, 25 at 587; Ninth, 8 at 121; Produce Ex., 7 at 125; Seaboard, 100 at 168; Western, 24 at 110, 35 at 112, 15 at 111; 23d Ward, 20 at 100.

BALTIMORE.—Sales in March. Citizen's, 5 shares at 20½ to 21; Equitable, 33 at 93 to 94; Exchange, 4 at 128½ to 131; Farmer's and Merchant's, 13 at 61; Farmers and Planters, 21 at 45; First National, 104 at 123½ to 125; Howard's, 280 at 11 to 11½; Marine, 19 at 39½ to 41; Mechanics, 38 at 148½ to 149½; National Bank of Baltimore, 30 at 140 to 144; National Bank of Commerce, 254 at 17 to 18½; Old Town, 167 at 21 to 23; Third National, 31 at 84; Traders', 8 at 102½; Union, 20 at 81 to 82½; Western, 15 at 39 to 40.

BOSTON.—Sales in March were largely increased by some 1,300 shares offered by the Prescott Insurance Co. (in liquidation). Being mainly in large lots, Savings Banks were attracted to the sale, and prices of many were advanced materially. Of the sixty banks in Boston, three pay 6 p. c. semi-annually (one 3 p. c. quarterly), three 4 p. c., two 3½ p. c., fifteen 3 p. c., three 2½ p. c., thirty 2 p. c., one 1½ p. c., two pass and one new. Sales as follows: Atlas, 112 shares at 127¾; Blackstone, 32 at 101½ to 101¾; Boston, 63 at 100 to 103½; Boylston, 5 at 128½; Columbian, 98 at 101½ to 103; Commonwealth, 10 at 130½; Continental, 9 at 110½; Eagle, 33 at 80⅛ to 82½; Eliot, 256 at 132 to 138½; Exchange, 100 at 126⅜ to 128½; First National, 6 at 239¾; Freemans, 93 at 89⅛ to 90; Globe, 100 at 89¾ to 90; Hide and Leather, 26 at 107¾ to 108½; Howard, 18 at 93 to 94; Lincoln, 6 at 80; Market, 41 at 85; Massachusetts, 85 at 85 to 87; Mechanics, 12 at 117 to 118½; Merchants, 94 at 156½ to 162½; Mt. Vernon, 13 at 118 to 120½; New England, 35 at 166⅛; North, 52 at 110½; North America, 50 at 110½ to 113; Old Boston, 16 at 106; Redemption, 25 at 119⅛ to 120; Republic, 2 at 160½; Revere, 125 at 92½ to 94; Second National, 125 at 181½ to 183; Shawmut, 191 at 117½ to 118; Shoe and Leather, 7 at 90; State, 100 at 118⅛ to 119⅜; Tremont, 20 at 85; Webster, 302 at 95½ to 98½; Winthrop, 60 at 182.

CHICAGO.—Sales in March. American Exchange National, 5 shares at 107; Continental National, 25 at 130; Globe National, 25 at 97; National Bank of Illinois, 10 at 248.

PHILADELPHIA.—Sales in March. Commercial, 40 shares at 45, 30 at 33; Corn Exchange, 2 at 78½, 1 at 80½; Farmers and Mechanics, 3 at 106½, 4 at 106¾; Fourth Street, 12 at 160, 10 at 159; Girard, 95 at 86, 8 at 87; Kensington, 10 at 90, 5 at 85; Manufacturers, 5 at 97½, 7 at 97, 4 at 95; Mechanics, 2 at 75; Bank of Germantown, 11 at 160½; Penn National, 5 at 85, 20 at 85½; Philadelphia, 1 at 191, 4 at 190; Western, 24 at 92; First National, 15 at 200½, 18 at 200; Market Street, 5 at 138½; Central, 10 at 360.

MONTREAL.—Sales in March. British North American, 2 shares at 100¼; Canadian Bank of Commerce, 1762 at 133½ to 137½; Dominion, 80 at 266¾ to 269; Du Peuple, 272 at 110 to 117; Hamilton, 21 at 153½ to 154½; Hochelaga, 4 at 120; Imperial, 92 at 178 to 179½; Jacques Cartier, 25 at 110; Merchants Bank of Canada, 162 at 162½ to 166; Molsons, 132 at 168 to 176½; Montreal, 322 at 216 to 220; Ontario, 40 at 90½ to 92; Standard, 81 at 161½ to 162; Toronto, 30 at 240½ to 244⅛; Ville Marie, 2 at 70.

New York and Brooklyn Trust Companies.

Quotations by Clinton Gilbert, 6 Wall Street, N. Y.

NAME OF COMPANY.	Capital.	Surplus.	Dividends when Payable.	Paid 1893.	Last Dividend Paid.	APRIL 1. Bid.	Ask'd
Atlantic	$500,000	$675,794	Q J	12	April '95, 3	195	205
Brooklyn	1,000,000	1,494,517	Q J	20	April '95, 4	375	400
Central	1,000,000	5,666,018	Bi-Moth'y	50	Mar. '95, 5	1005	1030
Continental	500,000	359,929	.....	—	April '95, 1½	160	170
Farmers Loan and Trust Co	1,000,000	4,263,192	Q F	30	Feb. '95, 5	700	730
Franklin	1,000,000	800,219	Q J	8	April '95, 2	225	235
Hamilton	500,000	351,288	Q F	6½	Feb. '95, 2	185	190
Kings County	500,000	566,094	Q F	6	Feb. '95, 2	250	260
Knickerbocker	1,000,000	340,650	J & J	6	Jan. '95, 3	157½	162½
Long Island	500,000	308,219	Q J	8	April '95, 2	205	225
Manhattan	1,000,000	227,808	J & J	5	Jan. '95, 2½	125	130
Mercantile	2,000,000	2,011,505	J & J	10	Jan. '95, 5	340	360
Metropolitan	1,000,000	1,033,279	J & J	8	Jan. '95, 4	280	....
Nassau	500,000	192,106	F & A	6	Feb. '95, 3	125	135
N. Y. Guaranty and Indemnity Co.	2,000,000	1,552,412	Jan.	6	Jan. '95, 8	345	355
N. Y. Life Insurance and Trust Co.	1,000,000	2,423,134	J & D	30	Dec. '94, 15	710	....
N. Y. Security and Trust Co	1,000,000	1,056,162	M & N	—	Nov. '94, 5	255	265
Peoples	1,000,000	964,955	Q F	8	Feb. '95, 2	225	232½
Real Estate Loan and Trust Co.	500,000	298,462	J & J	5	Jan. '95, 3	161	167
State	1,000,000	856,316	F & A	6	Jan. '95, 3	180	185
Title Guarantee and Trust Co.	2,000,000	968,235	J & J	6	April '95, 2	190	197
Union	1,000,000	4,731,640	Q J	24	April '95, 6	675	700
United States	2,000,000	9,288,040	J & J	32	Jan. '95, 16	860	....
United States Mortgage Co.	2,000,000	705,574	J & J	3	Jan. '95, 3	188	194
Washington	500,000	446,162	J & J	6	Jan. '95, 3	180	185

New York City Bank Stocks.

Quotations by Clinton Gilbert, 6 Wall St.

CAPITAL.		Surplus & Undivided Profits.†	NAME.	DIVIDENDS.				APRIL 1.	
Par.	Amount.			Period.	1893.	1894.	1895.	Bid.	Asked.
100	$3,000,000	$2,149,800	America*	J & J	8	4—4	4	200	210
100	5,000,000	2,359,800	American Exchange	M & N	7	3½—3½	3½	157	160
100	250,250	334,081	Astor Place*	—	—	—	....	200	230
100	250,000	548,600	Bowery*	J & J	12	6—6	6	286	310
25	1,000,000	1,598,400	Broadway	J & J	14	6—6	6	233	240
25	300,000	264,800	Butchers & Drovers	J & J	8	4—4	4	150	160
100	2,000,000	513,100	Central	J & J	7	3½—3½	3½	118	123
100	500,000	1,145,100	Chase	J & J	10	5—5	5	450	....
25	450,000	984,400	Chatham	Quar. J	16	4 quar.	4 Quar.	340	355
100	300,000	7,184,400	Chemical	Bi-mon.	150	25 bi-mon.	25 Bi-mo.	4200	4600
25	600,000	379,100	Citizens	J & J	7	3½—3½	3½	130	140
100	1,000,000	3,042,000	City	M & N	15	10—5	5	450	....
100	300,000	22,590	Clinton*	J & J	2	—	....	....	100
100	300,000	269,722	Columbia*	J & J	8	4—4	4	180	....
100	5,000,000	3,519,600	Commerce	J & J	8	4—4	4	180	183
100	1,000,000	201,700	Continental	J & J	7	4—3	4	120	130
100	1,000,000	1,133,500	Corn Exchange*	F & A	12	6—6	6	280	290
25	250,000	137,200	East River	J & J	8	4—4	4	130	140
25	100,000	233,944	Eleventh Ward*	J & J	8	4—4	4	200	....
100	250,000	111,041	Empire State*	—	—	—	....	150	165
100	200,000	306,500	Fifth	J & J	16	8—8	8	....	....
100	100,000	1,026,300	Fifth Avenue*	Quar. J	100	25 quar.	25 Quar.	2000	....
100	500,000	7,197,100	First	Quar. J	100	25 quar.	25 Quar.	2500	....
100	3,200,000	1,977,000	Fourth	J & J	7	3½—3½	3½	180	185
100	100,000	86,252	Fourteenth Street*	M & N	6	3—3	3	170	....
100	200,000	.....	Franklin	—	—	—	....	....	100
50	1,000,000	1,646,400	Gallatin	A & O	12	6—6	6	300	320
50	200,000	53,737	Gansevoort*	—	—	—	....	100	115
100	200,000	559,900	Garfield	—	—	—	....	300	....
75	750,000	264,300	German-American*	F & A	7	4—3	3	112	120
100	200,000	647,200	German Exchange*	May	16	16	16 An.	360	....
100	200,000	614,300	Germania*	M & N	10	5—5	5	300	....
25	200,000	179,700	Greenwich*	M & N	6	3—3	3	155	165
100	200,000	41,915	Hamilton*	—	—	—	....	100	....
100	1,000,000	1,861,700	Hanover	J & J	10	5—5	5	310	325
100	500,000	.....	Hide & Leather	—	—	—	....	95	100
100	100,000	78,318	Home*	M & N	6	3—3	3	....	....
100	200,000	173,577	Hudson River*	F & A	6	3—3	3	150	....
100	1,500,000	5,464,700	Importers & Traders	J & J	20	10—10	10	510	540
50	500,000	338,400	Irving	J & J	8	4—4	4	135	145
100	600,000	483,800	Leather Manufact'rs	J & J	10	5—5	5	170	190
100	500,000	119,200	Liberty	—	—	—	....	105	120
100	300,000	516,000	Lincoln	—	10½	5—5	2½ Quar.	550	575
50	2,050,000	1,957,500	Manhattan*	F & A	7	3½—3½	3½	186	190
100	750,000	808,300	Market & Fulton	J & J	10	5—5	5	210	225
25	2,000,000	2,122,200	Mechanics	J & J	8	4—4	4	180	190
25	400,000	405,800	Mechanics & Traders*	J & J	9	3—4	3	140	155
100	1,000,000	942,700	Mercantile	J & J	6½	3½—3½	3½	160	180
50	2,000,000	929,600	Merchants	J & J	7	3½—3½	3½	130	135
50	600,000	140,200	Merchants Exchange	J & J	6	3—3	3	110	115
100	300,000	773,300	Metropolis*	J & D	12	6—6	6	400	440
50	250,000	102,794	Mount Morris*	J & J	6	3—3	....	125	150
50	100,000	397,663	Murray Hill*	Quar. J	16	4 quar.	4 Quar.	....	....
100	200,000	66,317	Mutual*	—	—	—	....	100	112
100	500,000	274,200	Nassau*	M & N	8	4—4	4	150	165
100	1,200,000	326,600	National Union	—	—	—	....	180	200
100	250,000	179,494	New Amsterdam*	—	—	—	....	150	....
100	2,000,000	1,988,000	New York	J & J	10	5—5	5	228	235
100	200,000	509,700	New York County	J & J	8	4—4	4	530	560
100	300,000	118,100	New York Nat. Exch.	F & A	6	3—3	3	105	120
100	750,000	368,000	Ninth	J & J	—	3—3	3	120	125
70	700,000	564,300	North America	J & J	6	3—3	3	130	145
25	300,000	411,600	Oriental*	J & J	10	5—5	5	220	235
50	422,700	473,400	Pacific*	Quar. F	8	2 quar.	2 Quar.	175	200
100	2,000,000	3,086,700	Park	J & J	10	5—5	5	275	290
25	200,000	264,000	Peoples*	J & J	10	5—5	5	240	270
20	1,000,000	409,900	Phenix	J & J	6	3—3	3	114	120
100	100,000	115,840	Plaza*	—	—	—	....	....	....
100	1,000,000	313,600	Produce Exchange*	A & O	6	3—3	3	115	125
100	1,500,000	920,000	Republic	J & J	8	4—4	4	145	158
100	500,000	216,300	Seaboard	J & J	6	3—3	3	165	170
100	300,000	584,200	Second	J & J	10	5—5	5	300	....
100	300,000	107,500	Seventh	J & J	6	3—3	3	120	....
100	1,000,000	10,300	Shoe & Leather	J & J	8	3—3	....	95	100
100	200,000	340,300	Sixth	J & J	12	6—6	6	275	....
100	500,000	542,100	Southern	J & J	6	—4	4	150	165
100	1,200,000	502,300	State of New York*	M & N	6	3—3	3	100	110
100	1,000,000	201,500	Third	J & J	—	—	....	105	110
40	750,000	160,300	Tradesmens	J & J	4	2	....	....	100
100	200,000	114,195	Twelfth Ward*	—	—	—	....	....	120
100	200,000	206,506	Union Square*	—	—	—	....	190	205
100	500,000	528,700	United States	Quar. J	6	—	....	180	200
100	2,100,000	215,900	Western	J & J	6	3	....	110	114
100	200,000	297,000	West Side*	J & J	12	6—6	6	275	300
100	100,000	69,268	Yorkville*	—	—	—	....	....	....

*These are State banks. †As per official reports of National banks Dec. 19, 1894; State banks Dec. 19, 1894. The 19th Ward, State, 23d Ward, Colonial, and Riverside banks (capital $100,000 each) are omitted above for lack of space.

Boston National Bank Stocks.

Quotations by Joseph G. Martin, 10 State St., Boston.

CAPITAL STOCK.	SURPLUS AND UNDIVIDED PROFITS.	NAMES OF BANKS.	(a) DIVIDENDS PAID.			APRIL, 1.	
			1893.	1894.	1895.	BID.	ASKED.
$750,000	$361,210	Atlantic	3 3	3 3	3½	128	130
1,500,000	569,442	Atlas	2½ 2½	2½ 2½	2½	125	126
1,000,000	298,196	Blackstone	2 2	0 2	2	100	101
1,000,000	240,220	Boston	2½ 2½	2½ 2½	2	100	101
700,000	438,373	Boylston	3 3	3 3	3	126	127
200,000	213,691	Broadway	4 4	4 4	4	175	....
500,000	443,188	Bunker Hill	5 5	4½ 4	4	195	200
500,000	374,336	Central	3 3	3 3	3	130	132
1,000,000	146,303	City	2 2	2 0	2	80	82
1,000,000	203,339	Columbian	2½ 2½	2½ 2	2	101	102
1,500,000	503,916	Commerce	3 2½	2½ 2	2	108	109
250,000	26,126	Commercial	0 2	2 2	2	82	85
1,000,000	545,815	Commonwealth	3 3	3 3	3	128	130
1,000,000	359,806	Continental	3 3	3 2	2	108	109
1,000,000	137,833	Eagle	2 0	0 2	2	80	82
1,000,000	580,115	Eliot	3 3	3 3	3	133	135
400,000	65,638	Everett	2½ 0	2 2	2	84	86
1,000,000	442,997	Exchange	3 3	3 3	3	126	127
1,000,000	441,811	Faneuil Hall	3 3	3 3	3	132	134
1,000,000	1,250,425	First National	6 6	6 6	6	234	237
200,000	130,111	First Ward	3 3	3½ 3½	3½	127	132
750,000	208,425	Fourth National	3 3	3 3	3	116	118
800,000	152,599	Freemans	2 2	0 2	2	89	91
1,000,000	122,997	Globe	2 2	2 2	2	89	91
750,000	296,044	Hamilton	2½ 2½	2½ 2	2	110	112
400,000	*7,467	Hancock			New.	....	100
1,500,000	396,586	Hide and Leather	3 2½	2½ 2½	2	104	106
1,000,000	258,400	Howard	2½ 2½	2 2	2	92	94
500,000	57,458	Lincoln	2½ 0	0 0	0	78	80
500,000	78,642	Manufacturers'	2 2	2 2	2	99	100
800,000	176,519	Market	2 2	2 2	2	83	84
250,000	77,296	Market of Brighton	2 2	2 2	2	93	95
800,000	83,360	Massachusetts	2 2	0 2	2	83	85
250,000	118,418	Mechanics	3 3	3 3	3	115	117
3,000,000	1,698,562	Merchants	3½ 3½	3½ 3	3	157	158
500,000	107,861	Metropolitan	2 2	2 2	2	92	94
150,000	224,678	Monument	6 6	6 6	6	230	235
200,000	58,647	Mt. Vernon	3 3	3 2	2	116	118
1,000,000	720,992	New England	3½ 3½	3½ 3½	3	161	163
1,000,000	351,600	North	3 3	3 2	2	109	111
1,000,000	275,666	North America	3 3	3 2	2	109	110
900,000	286,252	Old Boston	2 2½	2½ 2½	2½	104	105
300,000	181,649	Peoples	4 4	4 4	3	158	160
1,000,000	436,653	Redemption	3 3	3 3	3	117	118
1,500,000	1,309,488	Republic	3½ 3½	3½ 3½	3½	157	159
1,500,000	185,552	Revere	2 2	2 2	1½	90	91
300,000	187,608	Rockland	4 4	4 4	4	140	143
1,600,000	1,107,345	Second National	4 4	4 3	3	180	181
250,000	428,737	Security	3 q.	3 q.	3 q.	230	....
1,000,000	245,368	Shawmut	3 3	3 3	2	115	117
1,000,000	183,679	Shoe and Leather	2½ 2	2 2	2	89	91
200,000	11,918	South End	2 0	0 0	0	75	80
2,000,000	546,088	State	3 3	3 3	2	114	116
1,500,000	441,607	Suffolk	2 2	2 2	2	98	100
2,000,000	98,731	Third National	2½ 0	2 2	2	87	89
2,000,000	364,721	Tremont	2½ 0	2 2	2	83	85
1,000,000	626,513	Union	3 3	3 3	3	135	137
750,000	301,495	Washington	2½ 2½	2½ 2½	2	108	110
1,000,000	283,751	Webster	2 2	2 2	2	96	97
300,000	163,718	Winthrop	2 2	2 2	2½	125	130

* Undivided profits only; formerly Traders Bank. (a) All dividends are paid April 1 and Oct. 1, except Security quarterly, Jan. 1, etc. The par value of all Boston Bank shares is 100.

Canadian Bank Stocks.

Quotations by Charles Meredith Co., Montreal.

BANKS.	Par Value ofstock.	Capital Paid Up.	Rest.	Divid'nd Period.	DIVIDENDS PAID.			APRIL 1.	
					1893.	1894.	1895.	Bid.	Asked.
British North American	$243⅓	$4,866,666	1,338,333	A & O	4 —3½	4 —2½	2	110	—....
Canadian Bank of Com'erce	50	6,000,000	1,200,000	J & D	3½ —3½	3½ —3½	3½	135¼	—137
Dominion	50	1,500,000	1,500,000	M & N	6 —5	6 —3½	3 q	....	—272
Du Peuple	50	1,200,000	600,000	M & S	3 —3	3½ —3½	3½	112½	—120
Eastern Townships	50	1,499,905	680,000	J & J	3½ —3½	3½ —3½	3½	....	—....
Hamilton	100	1,250,000	675,000	J & D	4 —4	4 —4	4	153½	—154⅝
Hochelaga	100	775,060	270,000	J & D	3 —4	4 —3½	3½	123	—125
Imperial	100	1,954,525	1,155,860	J & D	5 —4	5 —4	4	178	—180
Jacques Cartier	25	500,000	225,000	J & D	3½ —3½	3½ —3½	3½	112½	—117
Merchants Bank of Canada	100	6,000,000	3,000,000	J & D	3½ —3½	3½ —4	4	163	—167
Merchants of Halifax	100	1,100,000	600,000	A & F	3 —3	3 —3	3½	157	—....
Moisons	50	2,000,000	1,300,000	A & O	4 —4	4 —4	4	160	—170
Montreal	200	12,000,000	6,000,000	J & D	5 —5	5 —5	5	218	—223
Nationale	30	1,200,000	.....	M & N	3 —3	3 —ps	..	55¾	—....
Ontario	100	1,500,000	345,000	J & D	3½ —3½	3½ —3½	3½	90	—100
Ottawa	100	1,500,000	859,500	J & D	4 —4	4 —4	4	175	—....
Quebec	100	2,500,000	550,000	J & D	3½ —3½	3½ —3½	3½	127½	—....
Standard	50	1,000,000	600,000	J & D	4 —4	4 —4	4	161	—163
Toronto	100	2,000,000	1,800,000	J & D	5 —5	5 —5	5	240½	—....
Union	100	1,200,000	280,000	J & J	3 —3	3 —3	3	101	—....
Ville Marie	100	479,500	.....	J & D	3 —3	3 —3	3	70	—100
Nova Scotia	100	1,500,000	1,200,000	A & F	4 —4	4 —4	4	181	—188

Philadelphia Bank Stocks.

Quotations by Jos. M. Shoemaker & Co.

BANK.	Par	Capital.	Surplus.	Periods.	DIVIDENDS PAID. 1892.	1893.	1894.	1895.	APRIL 1. Bid.	Ask'd
Centennial	100	$300,000	$210,000	J & J	5—5	5—5	5—5	5—	—	—
Central	100	750,000	1,500,000	M & N	6—6	6—6	6—6	—	—	—
Chestnut Street	100	500,000	150,000	M & N	—	3—3	3—3	—	—	—
City	50	400,000	450,000	M & N	5—5	5—5	5—5	—	—	—
Commerce	50	250,000	80,000	M & N	3—2½	2—2	2—2	—	—	—
Commercial	50	810,000	241,000	M & N	3—3	3—3	3—3	—	43	49
Consolidation	30	300,000	250,000	M & N	6—6	5—5	5—5	—	—	60
Corn Exchange	50	500,000	320,000	M & N	3½—3½	3½—	3½—3½	—	75	—
Eighth National	100	275,000	520,000	J & J	6—6	6—6	6—6	6—	—	—
Farmers and Mechanics.	100	2,000,000	600,000	M & N	3½—3½	3—3	3—3	—	107	110
First National	100	1,000,000	500,000	J & J	6—6	6—6	6—6	6—	200	—
Fourth Street	100	1,500,000	1,000,000	M & N	—	—	0—4	—	—	—
Germantown	50	200,000	300,000	M & N	6—6	6—6	6—6	—	—	—
Girard	40	1,000,000	1,100,000	M & N	6—6	6—6	6—6	—	85	—
Independence	100	500,000	200,000	M & N	2½—2½	2½—	2½—2½	—	125	—
Kensington	50	250,000	250,000	M & N	5—5	5—5	5—5	—	85	88
Manayunk	100	200,000	100,000	J & J	5—5	5—5	5—5	5	—	—
Manufacturers	100	750,000	150,000	M & N	2½—2½	2½—2½	2½—2½	—	94	—
Market Street	100	600,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Mechanics	100	800,000	175,000	M & N	3—3	3—2½	2½—0	—	—	—
Merchants	100	1,000,000	250,000	M & N	—	—	—	—	50	60
Ninth National	100	300,000	150,000	M & N	3—3	3—3	3—3	—	—	—
North America	100	1,000,000	1,300,000	J & J	6—6	6—6	6—6	6—	—	260
Northern Liberties	50	500,000	675,000	M & N	8—8	8—8	8—8	—	—	164
Northwestern	100	200,000	125,000	M & N	3—3	3—3	3—3	—	—	—
Northern	100	200,000	45,000	M & N	—	2½—2½	2½—2½	—	—	—
Penn	50	500,000	400,000	M & N	3—3	3—3	3—3	—	85	—
Philadelphia	100	1,500,000	1,000,000	M & N	5—5	5—5	5—5	—	188½	190
Quaker City	100	500,000	100,000	—	—	—	—	—	—	—
Republic	100	500,000	300,000	M & N	3½—3½	3½—2½	2½—2½	—	—	—
Security	100	250,000	155,000	J & J	4—4	4—4	4—4	4—	—	—
Seventh National	100	250,000	50,000	M & N	—	—	—	—	—	—
Sixth National	100	150,000	150,000	M & N	3—4	4—4	4—4	—	—	—
Southwestern	100	200,000	50,000	J & J	2½—2½	2½—2½	2½—2½	2½—	—	—
Second	100	280,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Southwark	50	250,000	135,000	M & N	6—6	6—6	6—6	—	—	—
Tenth National	100	200,000	50,000	M & N	3—3	3—3	3—3	—	—	—
Third National	100	600,000	60,000	M & N	—	—	—	—	—	118
Tradesmens	50	400,000	400,000	M & N	6—6	6—6	6—6	—	—	—
Union	50	500,000	375,000	M & N	3½—3½	3½—3½	3½—3½	—	—	—
Western	50	400,000	200,000	M & N	5—5	5—5	5—5	—	—	—

Bank Stock Quotations in Other Cities of U. S.

Arkansas.

	Bid.	Asked.
LITTLE ROCK.		
By Coffin & Ragland.		
Arkansas L. & T. Co.	....	....
Bank of Commerce..	....	100
Bank of Little Rock.	....	100
Citizens' Bank	....	115
Exchange N. B.	....	100
German N. B.	....	125
Guaranty Trust Co..	....	....
Little Rock Tr. Co...	....	115
Union Guar. & Tr.Co.	....	100

California.

SAN FRANCISCO.		
By Sutro & Co.		
American B. & T. Co.	....	....
Anglo-Cal. (par 50)..	58*	....
Bank of California...	219	223½
Cal. Safe D. & T. (p.50)	40	42½
First N. B	177½	180
German Sav. & Loan.	1750	1820
Grangers' (par 60)...	....	....
Humboldt S. & L....	1000	....
London, Paris & Am.	122¾	....
London & S. F., (lim.)	....	32½
Merch'ts Ex. (in liq.)	15	....
Mutual Sav. Bank...	37	....
Nevada	....	....
San Francisco S. U...	....	505
Sather Banking Co..	....	....
Savings & L. Society.	110	150
Security Sav. Bank..	250	325
Union Trust Co	....	760

Connecticut.

HARTFORD.		
By Geo. P. Bissell & Co.		
Ætna Nat. Bank	135	....
American N.B. (p. 50)	60	....
Charter Oak N. B....	90	95
City Bank	100	....
Conn. R. B. Co. (p. 50)	40	45
Conn. T. & Safe Dep.	165	....
Exchange N. (par 50)	57	....
Farmers & Mech N.B.	112	....
First National Bank.	110	....
Hartford Nat. Bank..	142	....
Hartford Trust Co...	140	....
Mercantile Nat. Bk..	75	84
Phœnix Nat. Bank...	120	....
State Bank	100	....
Security Co	150	....
United States Bank..	330	375

Delaware.

WILMINGTON.		
Elliott, Johnson & Co.		
Central Nat. Bank...	124½	126
Farmers' (par 50)....	64	65
First National Bank.	116½	118
N. B. of Delaware....	500	600
N.B. of Wil. & B'dyw.	77	80
Union N. B. (par 25).	75	77

Dist. Col.

WASHINGTON.		
Lewis, Johnson & Co.		
American Sec. & Tr.	134	136
Bank of Republic....	250	275
Central Nat.	265	....
Citizens Nat.	135	....
Columbia Nat.	135	145
Farmers & Mech Nat.	185	200
Lincoln	100	105
Nat. Capital	117	....
Nat. Metropolitan....	282	300
N. B. of Washington..	280	300
Nat. Safe Dep. & Tr..	122	....
Ohio Nat.	78	87
Second Nat.	136	150
Traders Nat.	102	107*
Washington L. & Tr.	118	120
Washington S. Dep..	....	95
West End Nat.	107	111*

Georgia.

AUGUSTA.		
By J. W. Dickey.		
Augusta Savings.....	105	115
Commercial	47½	52½
Georgia R. R. Bank..	156	158
Irish-Amer. Dime S..	75	85
+Nat. Bk of Augusta.	99	101
National Exchange..	48	52
Plant's' L. & S. (p. 10)	2½	3½
+New stock with reduced capital.		
COLUMBUS.		
John Blackmar Co.		
Chattahoochee N. B..	75	80
Columbus Sav. (p. 50)	50	51
Fourth Nat. Bank....	100	101
Ga. Home Ins. Co....	155	160
Merchants & Mech...	92½	95
Third Nat Bank.....	110	125
MACON.		
John Blackmar Co. of Columbus, Ga.		
American Nat. Bank.	85	90
Central Georgia.....	79	80
Cent. City L. & T. Co.	75	77½
Exchange	92	93
First N. B.	125	130
Macon Savings.....	90	92
Union S. Bk & T. Co.	92	93

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

Illinois.

CHICAGO.

By C. J. Hammond.

	Bid.	Asked.
American Ex. Nat....	107⅛	109*
Amer. Tr. & Savings.	107	....
Atlas National.....	110	....
Bankers' National...	105	....
Commercial Nat.....	270	....
Continental Nat.....	130	132*
Drovers National....	140	150
Equitable Trust.....	122	140
First National.....	270*	....
Ft. Dearborn Nat....	....	110
Globe National.....	97	99
Illinois Tr. & Sav....	345	....
Merchants' L. & T. Co	260	....
Metropolitan Nat....	....	172
Nat. Bk of America..	120	....
Nat. Bk of Illinois...	248	250
Nat. Live Stock Bk...	230	250
Northern Trust Co...	190	....
State Bk of Chicago..	160	175
Union National.....	120	125
Union Trust Co.....	265	....

Indiana.

INDIANAPOLIS.

By W. J. Hubbard.

Bank of Commerce..	....	100
Capital N. B.....	....	105
Indiana N. B.....	....	310
Merchants' N. B....	....	115
State Bank of Ind....	....	105
Fletchers Bank.....	....	150

Iowa.

DAVENPORT.

Citizens National....	....	135
Davenport National.	....	120
Davenport Savings...	....	207
Farm. & Mech. Sav..	....	85
First National.....	....	155
German Savings.....	....	135
Iowa National.....	....	110
Scott County Savings	....	185
Union Savings.....	....	110

DES MOINES.

L. A. Wilkinson & Co.

American Savings...	....	90
Bankers' Ia. S. Bk....	100	....
Capital City State....	110	....
Central L. & Tr. Co..	75	....
Citizens National....	150*	....
Des Moines Inv. Co..	....	....
Des Moines L. & T.Co.	....	....
Des Moines National.	70	....
Des Moines Savings..	105	....
German Savings.....	125	....
Grand Ave. Savings.	100	....
Home Savings.....	115	....
Iowa Loan & Tr. Co .	125	....
Iowa National.....	....	115*
Iowa Sav. & L. Asso.	....	....
Lewis Investment Co.	....	100
Marquardt Savings..	105	....
New Eng. L. & T. Co.	100	....
People's Savings.....	160	....
Polk County Savings.	....	103*
Saving Bank of Iowa.	100	....
Security L. & Tr. Co.	100	....
State Savings.....	135	....
Valley National.....	....	200*
Valley Savings.....	105	....

DUBUQUE.

L. A. Wilkinson & Co.

Citizens' State.....	....	110
Dubuque County.....	....	100
Dubuque National...	....	100
First National.....	....	135
German Bank.....	....	100
German Trust & Sav.	....	115
Iowa Trust & Sav....	....	125
Second National.....	....	125

SIOUX CITY.

L. A. Wilkinson & Co.

American Bk. Tr. Co.	....	100
Commercial Savings.	....	100
Corn Exchange N. B.	....	100
Farmers' L. & T. Co.	....	225
Farmers' Trust Co...	....	105
First National Bank.	....	160
Guarantee Trust Co.	....	100
Home Savings.....	....	100
Iowa Banking Co	....	....
Iowa Savings.....	....	125
Iowa State N. B.....	....	100
Merchants N. B.....	....	115
Mutual Trust & Dep.	....	....
Northwestern N. B..	....	100
Provident B. S. Co..	....	....
Red River Val. B. Co.	....	....
Security N. B.....	....	100
Sioux City S. D. & T.	....	100
Sioux City Savings...	....	125
Sioux N. B.....	....	90
State Savings.....	....	100
Woodbury Co. Sav. B.	....	100

Kentucky.

COVINGTON.

By Geo. Eustis & Co.

Citizens' N. B.....	120	125
Farmers & Trad. N.B.	160	175
First N. B.....	120	125
German N. B.....	125	132½
Northern Bk. of Ky..	....	130

LOUISVILLE.

By Almstedt Bros.

American N. B.....	90	92
Bank of Commerce..	185	186
Bank of Kentucky...	165	....
Bank of Louisville...	65	70
Citizens' N. B.....	113	115
Columbia Fin. & Tr.	113	114
Farmers & Drovers'	....	105
Fidelity T. & S. V. Co.	210	211
First N. B.....	165	170
German Ins. (par 50).	220	....
German.....	275	....
German N. B.....	....	75
German Security.....	....	170
G'mania S. V. & T. Co.	....	85
Kentucky Trust Co..	....	30
Louisville Trust Co..	146	148
Louisville Bank. Co..	....	145
Louisville City N. B.	....	85
Third N. B.....	....	115
Union N. B.....	112	....
Western.....	140	....

Louisiana.

NEW ORLEANS.

By New Orleans Stock Exchange.

American Nat. Bank.	96½	100*
Bank of Com. (par10).	15⅝	16
Canal & Banking Co.	150	157
Citizens' Bk of La....	94½	97*
Co-Operative (par 25)	16	16¼*
Germania Nat. Bank.	....	191
Germania Savings...	310	....
Hibernia Nat. Bank .	184	194
Louisiana Nat. Bank.	145¼	150
Metropolitan.....	160½	164*
Mutual National Bk.	84	95
New Orleans Nat. Bk.	....	700
People's (par 50).....	74½	79
Provident Savings...	84⅝	88*
State National Bank.	100	104½
Teutonia Savings Bk.	90	92
Union National Bk..	....	101*
United States Sav....	....	95
Whitney Nat. Bank..	330	....

Maryland.

BALTIMORE.

By Wm. Fisher & Son.

American Nat. Bk...	105	....
Canton National Bk.	....	....
Citizens N. B. (par 10)	20¼	20¾
Continental Nat. Bk.	99	100½
Com'l & Farmers N.B.	118	121
Drovers & Mech. N.B.	150	....
Equitable N. B. (p. 98)	90	94
Exchange National...	128	131½
Far. & Mer. N.B. (p.40)	61	....
Far. & Plant. N. (p.25)	45½	....
First National Bank.	123½	125
German.....	....	....
German-American ..	115	....
Howard N. (par 10)...	11¼	....
Manufacturers N. B.'	90	98
Marine N. (par 40)...	39½	41
M'chanics' N. B. (p.15)	18½	....
Merchants' Nat. Bk..	....	148½
N. B. of Baltimore...	....	142
N. B. of Com. (par 15)	17	18½
Old Town (par 10)...	....	22
People's (par 20).....	17⅞	....
Second National Bk.		197
South Baltimore Bk.		....
Third National Bank.	94	100
Traders' National Bk.	102½	....
Union Nat. B. (par 75)	81½	....
Western N. B. (p. 20).	39	40

Mass.

FALL RIVER.

G. M. Haffards & Co.

Fall River Nat. Bk...	110	115
First National Bank.	....	....
Massasoit Nat. Bk..	145	....
Metacomet Nat. Bk..	132	....
National Union Bk..	105	106
Pocasset Nat. Bk....	150	152½
Second National Bk.	170	....

SPRINGFIELD.

By John Pettigrew.

Agawam Nat. Bk....	95	100
Chapin National Bk.	135	145
Chicopee Nat. Bk....	150	165
City National Bank..	135	145
First National Bank.	125	135
John Hancock N. B..	120	125
Pynchon Nat. Bk.....	125	135
Second National Bk.	120	....
Springfield Nat. Bk..	130	135
Springf'd S.D. & T.Co.	120	130
Third National Bank.	200	210

Michigan.

DETROIT.

By Reilly & Noble.

†American Savings..	70	75*
American Ex. N. B..	140	142
Central Savings.....	....	100
Citizens' Savings.....	150	152*
City Savings.....	108	110*
Commercial Nat. Bk.	150	160
Detroit National Bk.	135	140
Detroit River Sav....	....	100
Detroit Savings.....	200	....
Dime Savings.....	125	130*
First National Bank.	160	....
German-American ..	100	....
Home Savings.....	102	103
McLellan & And. Sav.	97	100
Mechanics'.....	275	....
Michigan Savings....	120	125
Peninsular Savings..	....	100
People's Sav. (p.1000)	1500	1650
Preston National Bk.	106	109
State Savings.....	200	225
Union National Bk ..	75	80
Union Trust Co.....	105	107*
Wayne County Sav..	400*	....

†In voluntary liquidation.

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

Minnesota.

MINNEAPOLIS.

By C. H. Chadbourn & Sons.

	Bid.	Asked.
Bank of Minneapolis.	80	85
City	50	75
Columbia Nat. Bk.	....	....
First National Bank.	75	80
Flour City Nat. Bk.	100	106
German-American	100	....
Germania Bank	....	....
Hennepin Co. Sav.	125	....
Irish-American	....	90
Metropolitan	90	100
N. B. of Commerce	85	95
Nicollet Nat. Bank	110	115
Northwestern Nat. B.	125	138
People's Bank	50	....
St. Anthony Falls Bk.	100	105
Scandia Bk of Minn.	....	....
Security Bk of Minn.	130	140
Standard Bank	....	....
Swedish-American	110	....
Union National Bk.	70	75
Washington Bank	100	....

ST. PAUL.

By Geo. W. Jenks.

Bank of Minnesota	125	132
Bk of Merriam Park	....	90
Capital Bank	140	145
Commercial	....	70
First Nat. Bank	230	240
Germania	100	102
Nat. German-Amer.	70	75
Merchants' Nat. Bk.	185	190
Minn. Sav. B. (par 50)	50	....
People's	70	80
State Bank	100	102
Sav. Bank of St. Paul.	145	155
Scandinavian-Amer.	125	128
Second Nat. Bank	250	....
St. Paul Nat. Bank	100	102
Union Bank	140	145
West Side	....	60

Missouri.

KANSAS CITY.

Houston, Fible & Co.

American Nat. Bank.	64	66
Bank of Grand Ave.	....	95
Citizens' Nat. Bank.	105	110
Dollar Sav. Bank	....	80
First Nat. Bank	165	185
Kansas City State Bk.	85	95
Mechanics' Bank	105	110
Metropolitan Nat. B.	....	80
Midland Nat. Bank	95	100
Missouri Nat. Bank	....	100
Missouri Sav. Bank	115	....
Nat. B. of Commerce.	105	110
Union Nat. Bank	100	102

ST. LOUIS.

Geo. M. Huston & Co.

American Exchange.	83	85
Commerce	149	151
Boatmen's	161	164
Bremen	215	225
Chemical National	91	93
Citizens'	125	130
Commercial	250	255
Continental	130	132
Fourth National	220	225
Franklin	350	360
German-American	620	640
German Savings	315	325
International	150	155
Jefferson	92	96
Laclede	105	106
Lafayette	320	350
Mechanics'	250	260
Merchants' National.	140	145
Mullanphy	250	260
Northwestern	140	150
Nat. B'k of Republic.	80	83
So. Com. & Sav.	105	107
South Side	108	112
St. Louis Nat. Bk.	110	113
State Bk. of St. Louis,	178	182
Third Nat. Bank	113	115

Nebraska.

OMAHA.

By Bostwick & Nixon.

	Bid.	Asked.
American Nat. Bank.	....	....
Citizens'	....	....
Commercial Nat. B'k.	....	85
Fidelity Trust Co.	....	....
First National Bank.	....	....
Merchants' Nat. B'k.	....	150
Midland State	....	....
N. B. of Commerce.	....	35
Nebraska Nat. Bank.	....	....
Omaha Nat. Bank	....	90
Union Nat. Bank	....	100
United States N. B.	....	....

New York.

BROOKLYN.

By Frank and J. G. Jenkins, Jr.

Bedford	195	....
Broadway	170	185
Brooklyn (par 50)	185	192
City Nat. (par 50)	405	....
Eighth Ward Bank	110	....
Fifth Ave	125	135
First National Bank.	440	450
Fulton (par 40)	180	....
German American	100	....
Hamilton	130	135
Kings County	125	135
Long Island (par 50)	122	125
Manuf's' N. B. (p. 30)	220	230
Mechanics' (par 50)	250	260
Mechanics & Traders'	250	260
Nassau Nat. Bank	275	....
North Side	170	180
People's Bank	160	....
Seventeenth Ward	....	160
Sprague Nat. Bank	200	....
Twenty-sixth Ward.	160	165
Union Bank	150	....
Wallabout	....	112

BUFFALO.

By Demary, Heintz & Lyman.

American Exchange.	130	145
Bank of Buffalo	225	....
Bank of Commerce.	200	....
Citizens' Bank	115	175
City Bank	155	160
Columbia Nat. Bank.	110	....
Commercial Bank	110	....
Farmers & Mech's B.	150	....
German Bank	400	....
German-Am. Bank.	125	....
Hydraulic Bank	100	....
Manufac'rs & Trad.	150	160
Metropolitan Bank	100	....
Marine Bank	435	....
Merchants'	135	....
Niagara Bank	100	....
People's Bank	130	....
Queen City Bank	150	....
Third Nat. Bank	150	....
Union Bank	108	....

Ohio.

CINCINNATI.

By Geo. Eustis & Co.

Atlas National Bank.	133	135
Citizens' Nat. Bank.	215	225
City Hall Bank	102½	104½
Equitable Nat. Bank.	118	120
Fifth National Bank.	87½	90
First National Bank.	250	252½
Fourth Nat. Bank.	250	260
Franklin	....	....
German Nat. Bank.	201	205
Lafayette Nat.	275	290
Market National Bk.	150	160
Merchants' Nat. Bk.	117½	122
North Side	101	105
Ohio Valley Nat. Bk.	137½	140
Second National Bk.	375	400
Third National Bank.	149½	152
Western German.	340	....

CLEVELAND.

By H. C. Deming.

	Bid.	Asked.
Arcade Savings Bk.	85	100
Broadway Sav. & L.	145	150
Central National Bk.	127	129
Citiz's' S. & L. (p. 500)	1000	1010
City Nat.	200	220
Cleveland Nat. Bank.	122	125
Columbia Sav. & L. Co. (par 50)	50	51
Commercial Nat. Bk.	141	143
Dime Sav. & Bkg Co.	121	124
East End Savings	150	155
Euclid Ave. Nat. Bk.	143	146
First National Bank.	135	137
Forest City Sav. B'k. Co. (par 25)	45	50
Garfield S. & B. Co.	110	112
German-Am. S. B. Co.	111	114
Guardian Trust Co. (par 100)	105	110
Lorain St. S. B. (p. 50)	70	74
Marine Bank Co.	90	98
Mechanics' Sav. Bkg Co. (par 50)	50	55
Mercantile Nat. Bk.	141	143
Merch. Bkg & Storage Co. (par 37.50).	35	38
N. B. of Commerce.	141	143
Pearl St. Sav. & Loan Co. (par 50)	71	74
People's Sav. & Loan Asso. (par 200)	500	525
Produce Ex. B'g Co.	105	110
Savings & Trust Co.	155	160
So. Cleveland Bkg Co.	105	112
State National Bank.	122	125
Union National Bk.	128	130
Wade Park Bkg Co.	105	112
West Cleveland Sav. & B'k'g Co. (p. 50).	50	55
Western Res. N. B.	122	125
Unit'd B. & S. Co (p. 50)	130	135
Wick B. & T. C. (p. 50)	60	62
Woodl'd Av. S. & L. Co.	150	155

Penna.

ALLEGHENY.

By Geo. B. Hill & Co.

Dollar S. Fd. & T. Co.	54	....
Enterprise N. (par 50)	70	75
First Nat. Bank	109	110
German Nat. Bank	200	....
Nations' Bk for Sav. (par 50)	....	....
Real Estate, Loan & Trust Co. (par 50).	....	....
Second Nat. Bank	220	235
Third Nat. Bank	162	170
Workingman's Savings (par 50)	....	....

PITTSBURG.

By Geo. B. Hill & Co.

Allegheny N. B. (p. 50)	63	64
Anchor (par 50)	....	....
Arsenal (par 50)	....	....
Bank of Pitts. (p. 50)	103	....
Bank of Secured Savings (par 50)	....	....
Citizens' N. B. (p. 50)	60	61
City Deposit (par 50)	....	....
City Savings (par 50)	65	80
Columbia National	120	125
Commercial Nat. Bk.	95	100
Diamond Nat. Bank.	200	220
Duquesne Nat. Bank.	180	....
Exchange N. B. (p. 50)	80	81
Farmers' Dep. N. Bk.	600	700
Fidelity Title & T. Co.	130	140
Fifth Avenue (par 50)	....	....
Fifth Nat. Bank	....	125
First Nat. Bk. Pitts.	175	....
First Nat. Bk. Birm.	290	....
Fort Pitt Nat. Bank.	185	....
Fourth Nat. Bank	120	125
Freehold (par 50)	100	....

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

	Bid.	Asked.
German Nat. Bank...	300	305
German Savings & Deposit (par 50)...	....	....
Germania Savings....	....	....
Iron City N. B. (p. 50)	77	79
Iron & Glass Dollar Savings.....	165	175
Keystone (par 60).....	80	90
Liberty.....	115½	....
Lincoln N. B. (par 50)	64	66
Manufact'rs' (par 50)	75	....
Marine Nat. Bank....	97¾	100
Mech'nics' N.B.(p.50)	....	....
Mercantile Trust Co..	107	110
Merchants & Mfrs Nat. Bank (par 50).	72	75
Metropolitan Nat. B.	120	....
Monongahela Nat. B.	140½	....
N. B. of Commerce...	270	280
Nat. B. of Western Pa	130	....
Odd Fell. Sav. (p. 50)	35	....
Pennsylvania Nat. B.	....	....
People's Nat. Bank...	200	....
People's Savings	....	....
Pittsburg B. for Sav..	250	300
Pittsburg Trust Co...	130	....
Real Est. Sav. Bk. Ld.	....	....
Safe Deposit & Tr. Co. (par 50).....	60	65
Second Nat. Bank....	280	300
Third Nat. Bank.....	125	....
Tradesmen's Nat. B..	200	....
Union Nat. Bank.....	500	....
Union Trust Co.....	100	110
West End Sav. (p. 60)	....	....

Rhode Island.

PAWTUCKET.

First.....	155	160
Pacific.....	....	....
Slater.....	....	....

PROVIDENCE.

By D. A. Pierce.

American N. B.(p.50)	....	48
Atlantic N.B.(par 50)	31	36
Blackstone Canal N. B. (par 50).....	25	26
City Nat. B. (par 50)	61	....
Commercial Nat. Bk (par 50).....	47½	49
Eagle Nat. (par 50)..	55	....
Exchange N. (par 50)	100	....
Fifth Nat. B. (par 50)	....	50
First Nat. Bank.....	109	115
Fourth Nat. Bank....	116	....
Globe N. Bk. (par 50)	53	....
High Street (par 50).	60	....
Jackson (par 50).....	21½	....
Manufacturers' N. B.	137	....
Mech'ics' N. B. (p. 50)	....	52½
Mercha'ts' N.B.(p.50)	59¼	....
N. Bk. of Commerce	47	49
N. B. of North Am..	41½	43½
Old National Bank..	113	117
Phenix N. B. (par 50).	72	75
Prov. N. B. (par 400)	....	....
Rhode Isl. N.B.(p. 25)	....	25
Roger Williams Nat. Bank (par 75).....	64	....
Second National Bk'	125	130
Third National Bank.	....	95
Traders' N.B.(par 50)	39	....
Union Tr. Co.(par 50).	50	....
Westminster (par 50)	57	....
Weyboss't N.B.(p.50)	45	51

So. Carolina.

CHARLESTON.

By A. C. Kaufman.

American Savings...	....	180
Bk Charleston N.B.A.	....	130
Carolina Savings.....	....	200
Charleston Sav. Inst.	300	....
Columbian Bkg & Tr. Co. (par 50).....	....	62
Dime Savings.....	....	200
Exchange B. & T. Co.	....	101
First National Bank.	....	230
Germania S. (par 250)	....	1100
Ger.-Am. Tr. & S. B.	....	101
Hibernia Sav. Inst...	....	110
Miners & Merchants'.	....	103½
People's National Bk.	....	163
Security Savings.....	....	110
S. C. Loan & Tr. Co..	....	81
State Sav. (par 25)...	....	32

Tennessee.

CHATTANOOGA.

By Landis B'k'g Co., of Nashville.

Bank of Chattanooga.	....	....
Chattanooga Nat. B..	....	110
Chattanooga Sav. B..	100	105
Citizens' B. & Tr. Co.	80	95
First National Bank.	190	200
So. Chat. Sav. B'k...	....	109
Third National B'k..	100	105
Union B'k & Tr. Co..	....	....

KNOXVILLE.

By Landis B'k'g Co., of Nashville.

City National Bank..	....	100
Central Savings B'k.	100	106
East Tennessee N. B.	....	290
Holston Nat. Bank...	101	106
Knoxville Bank'g Co.	....	135
Knox Co. B. & Tr. Co.	....	102
Market Bank.....	....	....
Mechanics' Nat. B'k..	....	300
Merchants' Bank....	....	105
Farmers & Trad. B..	....	100
Third National B'k..	115	120

MEMPHIS.

By Galbreath Bros.

Bank of Commerce...	122	126*
Bank of Shelby.....	50	70
Continental Nat. B..	82	86*
Continental Sav. B..	100	110
First National Bank.	90	98*
German Bank.....	60	65
Manh'n S. B. & T. Co.	....	400
Mechanics' Savings..	....	100
Memphis City.....	70	85
Memphis Nat. Bank.	104	110
Memphis Savings....	125	150
Memphis Trust Co...	100	110
Mercantile.....	115	125
Security B. & Tr.Co..	....	80
Southern Trust Co...	....	....
State National B'k...	150	170
State Savings.....	....	140
Union & Planters'...	118	125
Union Savings Bank.	100	110

NASHVILLE.

By Landis B'k'g Co.

American Nat. Bank.	70	72
City Savings Bank...	65	75
First National Bank.	75	80
Fourth Nat. Bank....	117½	119
Merchants'.....	80	95
Nashville Trust Co...	104	110
Union Bk. & Tr. Co..	112	117

Utah.

SALT LAKE.

Bank of Commerce ..	60	65
Commercial N. B'k..	....	95
Deseret Nat. Bank...	200	....
Deseret Savings B'k..	125	130*
Nat. B. of Republic..	60	62
Salt Lake Val. L. & T. Co.....	....	90
State Bank of Utah..	70	80*
Utah Com. & Sav. B.	100	105
Utah National Bank.	....	80
Utah Title Ins. & Tr. Co. (par 1000).....	....	....
Zion's S. B. & T. Co..	140	150

Virginia.

LYNCHBURG.

By Thos. F. Stearnes.

Commercial Bank....	100	101½
First National Bank.	100	....
Krise Banking Co..	100	....
Lynchburg Nat. B'k.	135	137½
Lynchburg T. & S. B.	110	115
Nat. Exchange B'k ..	144	146
People's Nat. Bank..	145	147½
Traders' Bank (p. 10)	10	10½
Union Tr. & Dep. Co.	100	105

Washington.

SEATTLE.

By Filkins Banking House.

Boston Nat. Bank....	....	120
First National Bank.	....	200
Merchants' Nat. B'k.	....	120
Nat. B. of Commerce.	....	120
People's Sav. Bank ..	....	100
Puget Sound Nat. B..	....	130*
Scandinavian-Am. B.	....	100
Seattle Dime Sav. B.	....	100
Seattle Nat. Bank....	....	100
Seattle Savings B'k..	....	100
Washington Nat. B..	....	125*

SPOKANE.

By H. L. Moody & Bro.

Exchange Nat. B'k..	....	115
Old National Bank...	....	100
Spokane & Eas. Tr. Co.	....	110
Traders' Nat. Bank..	....	150

*Actual sales made during the month at or near the bid and asked prices.

MISCELLANEOUS ARTICLES, REPORTS, AND STATISTICS.

Report of Hon. R. E. Preston, the Director of the U. S. Mint.

Deposits of Gold.

During the fiscal year ending June 30, 1894, the amount of original deposits of gold at the mints and assay offices of the United States, including gold contained in silver deposits and purchases, was 3,865,136.342 standard ounces, of the value of $71,909,513.31, showing an increase as compared with the previous fiscal year of 1,368,457.359 standard ounces, of the value of $25,459,671.81. The value of the redeposits of gold during the year was $69,033,032.17, an increase over 1893 of $64,642,968.14, making an aggregate increase in the total amount deposited during the year of $90,102,639.95.

Deposits and Purchases of Silver.

The original deposits and purchases of silver, including silver contained in gold deposits, aggregated during the fiscal year ended June 30, 1894, 24,661,510.89 standard ounces, of the coining value of $28,697,030.81 in standard silver dollars, as compared with 72,388,449.92 standard ounces, of the value of $84,233,882.61, during the prior fiscal year, a decrease of 47,726,939.03 standard ounces, of the value of $55,536,801.80.

The redeposits of silver at the mints and assay offices during the fiscal year 1894 were 612,557.24 standard ounces, of the coinage value in silver dollars of $712,793.87, as compared with 747,255.84 standard ounces, of the value of $869,534.06, during the fiscal year 1893, showing a decrease in the value of $156,740.19.

Coinage.

The coinage of gold and silver executed during the year by the mints at Philadelphia, San Francisco and New Orleans consisted of 27,697,578 pieces of the value of $105,499,810.80, while the minor coinage, which is by law confined to the Philadelphia Mint, consisted of 34,787,642 pieces of the value of $716,919.26.

The gold coinage was the largest ever executed by the mints in any one year since the organization of the Mint. (The coinage for the calendar years 1893 and 1894, was given in the Bankers' Magazine for February, 1895, p. 408.)

Silver Purchases.

From July 1 to November 1, 1893, the date of the repeal of the purchasing clause of the act of July 14, 1890, silver bullion was purchased by the Secretary of the Treasury. The amount purchased from July 1 to November 1, 1894, aggregated 11,917,658.78 ounces fine, costing $8,715,521.32.

The total amount of silver purchased under the act of July 14. 1890, from August 13, 1890, the date the act went into effect, to November 1, 1893, the date of the repeal of its purchasing clause, aggregated 168,674,682.53 ounces fine, costing $155,931,002.25, the coining value of the same in silver dollars being $218,084,438. Of the amount purchased there was used up to November 1, 1894, in the coinage of 88,531,143 silver dollars 29,801,430.88 ounces fine, costing $30,767,082.97.

The amount wasted by the operative officers of the mints and sold in sweeps was 63,570.37 ounces fine, costing $62,535.64, leaving a balance on hand November 1, 1894, of 138,809,681.28 ounces fine, costing $125,101,383.64, the coining value of the same in silver dollars being 179,471,103, and which would give a seignorage of $54,369,719.36.

From 1873 to November 1, 1893, the date of the repeal of the purchasing clause of the act of July 14, 1890, the Government of the United States was a large purchaser of silver. The amount purchased, the cost thereof, the average price paid, and the acts of Congress under which the purchases were made are shown in the following statement:

PURCHASES OF SILVER BY THE U. S. GOVERNMENT.

Act Authorizing.	Fine Ounces.	Cost.	Average Cost per Ounce.
February 12, 1873	5,434,282	$7,152,564	$1.314
January 14, 1875	31,603,906	37,571,148	1.189
February 28, 1878	291,272,019	308,279,261	1.058
July 14, 1890	168,674,682	155,931,002	.924
Total	496,984,889	$508,933,975	$1.024

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

Material.	1892			1893		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Domestic Bullion	$10,588,703	$7,204,210	$17,792,913	$8,354,482	$6,570,737	$14,925,219
United States Coin	787,334	5,152	792,486	587,622	.....	587,622
Foreign Bullion and Coin	771,686	1,249,801	2,021,487	804,254	1,740,704	2,544,958
Old Material	4,468,685	647,377	5,116,062	2,777,165	1,222,836	4,000,001
Total	$16,616,408	$9,106,540	$25,722,948	$12,523,523	$9,534,277	$22,057,800

PRODUCT OF GOLD AND SILVER.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1893 were presented in a special report to Congress, according to which they were as follows:

Metals.	Fine Ounces.	Value.
Gold	1,739,323	$35,955,000
Silver (coining value)	60,000,000	77,575,757
Total	.....	$113,530,757

The following table exhibits the estimated product of the precious metals in the world for each calendar year since 1873:

PRODUCTION OF GOLD AND SILVER IN THE WORLD FOR THE CALENDAR YEARS 1873–1893.

Calendar Years.	Gold.	Silver		
		Fine Ounces. (troy).	Commercial Value.	Coining Value.
1873	$96,200,000	63,267,000	$82,120,000	$81,800,000
1874	90,750,000	55,300,000	70,673,000	71,500,000
1875	97,500,000	62,262,000	77,578,000	80,500,000
1876	103,700,000	67,753,000	78,322,000	87,600,000
1877	114,000,000	62,648,000	75,240,000	81,000,000
1878	119,000,000	73,476,000	84,644,000	95,000,000
1879	109,000,000	74,250,000	83,383,000	96,000,000
1880	106,500,000	74,791,000	85,636,000	96,700,000
1881	103,000,000	78,890,000	89,777,000	102,000,000
1882	102,000,000	86,470,000	98,230,000	111,800,000
1883	95,400,000	89,177,000	98,986,000	115,300,000
1884	101,700,000	81,597,000	90,817,000	105,500,000
1885	108,400,000	91,652,000	97,564,000	118,500,000
1886	106,000,000	93,276,000	92,772,000	120,600,000
1887	105,775,000	96,124,000	94,031,000	124,281,000
1888	110,197,000	108,827,000	102,283,000	140,706,000
1889	123,489,000	120,213,600	112,399,700	155,427,700
1890	118,848,700	126,095,000	132,399,700	163,032,000
1891	130,650,000	137,170,900	135,524,800	177,352,300
1892	146,297,600	152,940,100	133,822,600	197,740,700
1893	157,228,100	161,776,100	126,185,300	209,165,000

The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.

New York State Banks, Savings Banks, Trust Companies, and Safe Deposit Companies.

In previous numbers of the MAGAZINE, statistics for 1894 have been published, but the Hon. Chas. M. Preston remarks in his recent report: "I most cordially concur in the recommendation in the first message of Governor Morton to the Legislature that savings banks be made entirely independent of banks of discount and deposit, whether State or National, and trust companies.

The tendency to merge the management of a savings bank and an institution of deposit

and discount in the same personnel, in the same room or suite of rooms, leads to confusion of interests and gives great occasion and opportunity for unbusiness-like proceedengs and irregular methods. The failure or embarrassment of one generally involves the suspension or collapse of the other. They should have separate management and location under statutory regulation.

As an additional safeguard to the interests of depositors in savings banks, I have to suggest and recommend that it be made compulsory on the part of depositors to present pass-books at stated periods, say once each year, to be compared with the bank ledgers and be written up to date. To enforce this requirement the penalty of loss of a small percentage of interest or dividends might be imposed. The adoption of this policy would be a considerable step toward making impossible such defalcations as have been discovered by the Banking Department in the past, and perhaps render unnecessary the plan suggested by some for examinations of savings banks oftener than once in two years.

The following table shows the total amount of resources of each of the classes of institutions mentioned, subject to the supervision of this Department, on the first day of January in each of the last ten years, viz.:

Total Resources of Banks, Savings Banks, Trust Companies and Safe Deposit Companies for Ten Years.

DATE.	*Banks of deposit and discount.	Savings banks.	Trust companies.	Safe deposit companies.
1886, January 1	$190,576,663	$534,536,633	$176,216,940	$4,078,976
1887, January 1	201,681,168	568,286,867	189,503,595	4,298,122
1888, January 1	193,324,267	590,458,751	200,087,230	4,214,504
1889, January 1	216,314,601	615,889,796	236,261,610	5,923,179
1890, January 1	†241,754,288	644,927,526	265,547,526	7,056,946
1891, January 1	233,839,051	667,865,396	280,688,768	‡3,964,942
1892, January 1	271,830,699	675,987,634	300,765,575	‡4,370,117
1893, January 1	295,459,929	718,454,662	335,707,779	‡5,045,787
1894, January 1	**271,496,822	704,535,118	341,466,011	‡5,025,769
1895, January 1	284,911,631	735,863,598	365,409,729	‡5,102,689

*Report nearest January 1 each year. †Report January 11, 1890. **November 28, 1893. The other reports called in December.

‡The Buffalo Loan, Trust and Safe Deposit Company and Rochester Trust and Safe Deposit Company are not included, as they are given under the head of trust companies.

Massachusetts Savings Banks.

The report of the Massachusetts commissioners of savings banks shows the enormous extent of the savings bank interests in that State. The report covers the affairs of 331 institutions, with aggregate assets of $574,194,000. There has been but small increase in the number of savings banks during the year, the additions being two trust companies and two co-operative savings banks. The following table, showing the rates of dividends paid during the year ending October 31, 1894, and comparisons with the preceding year, makes an interesting showing of the average profits of the massachusetts savings banks:

	Per cent.	Increase.
2 savings banks paid at rate of	5	*3
4 savings banks paid at rate of	4¾	2
15 savings banks paid at rate of	4½	*4
5 savings banks paid at rate of	4¼	1
155 savings banks paid at rate of	4	2
3 savings banks paid at rate of	3½	3
1 savings banks paid at rate of	2	1
185		*Decrease.
Total amount of ordinary dividends for the year		$15,665,211.87
Average rate of ordinary dividends for the year		4.06 plus per cent.

Three banks have paid extra dividends amounting to $105,752.02.

Table showing average rate of dividends each year since 1876:

1876	5.66	1880	3.93	1884	4.15	1888	4.14	1892	4.11
1877	5.00	1881	4.00	1885	4.14	1889	4.08	1893	4.09
1878	4.00	1882	3.97	1886	4.06	1890	4.08	1894	4.06
1879	3.68	1883	4.09	1887	4.06	1891	4.10		

In making up the average of dividends shown in the foregoing tables, it has always been the custom of the board to take into account the number of banks only, without considering the amounts of their deposits; so that an institution paying dividends of 5 per cent. on deposits of $500,000 counted for as much in the calculation as another paying dividends of 4 per cent. or less on deposits of several millions. This method of computation has been criticised, and it is justly claimed that an average so arrived at is not the exact average of the dividends received on the aggregate deposits in the savings banks of this commonwealth; an accurate average

could only be obtained by a calculation based upon the actual principal sum upon which each dividend in each bank had been computed, and said principal sums are not known to this board.

The number of deposits made during the year was 1,044,649, the amount deposited being $74,946,570.01, an average of $71.74 for each deposit. The number of withdrawals was 968,577, and the amount withdrawn was $74,124,697.33, an average of $76.53 for each withdrawal. It is quite clearly indicated by these averages that the banks are being generally used by those people of small means for whose special advantage they were designed. The amount deposited exceeded the amount withdrawn by only $821,872.68. Dividends to the amount of $15,770,963.89 have been credited to depositors during the year.

California Savings Banks.

The report of the California savings banks for 1894, shows that no new banks of that character were organized in the State during the year, and that one bank, the California Savings and Loan Society of San Francisco, went into voluntary liquidation. The number of savings banks in operation January 1, 1895, is therefore 59, against 60 at the same date last year. The resources of the ten savings banks in San Francisco, at the beginning of this year, were as follows:

SAN FRANCISCO SAVINGS BANKS.

Banks.	Resources.	Banks.	Resources.
Columbus	$ 306,841	Mutual	$ 3,301,444
French	2,184,603	S. F. Savings Union	25,486,544
German	31,308,866	Savings and Loan	6,564,133
Hibernia	32,490,923	Security	3,661,148
Humboldt	3,195,441	Union Trust	1,527,865
Total			$ 110,027,813

The resources of the forty-nine savings banks in other parts of the State, on the same date, were $31,448,737.

About half of the savings banks of San Francisco show a gain in their reserves during the year. Among those are the Columbus and Union, both comparatively new organizations, Hibernia, Mutual, and Security. Of the banks in the interior, twenty-three show larger resources than a year ago. The most noteworthy gains are shown by the Central, and Farmers' and Merchants' Banks of Oakland, both being of recent origin. Most of the banks showing a decrease are in the southern counties, though there are two in Oakland and four north of that city. The decrease in most cases is small, and probably due to local causes.

Maine Savings Banks.

The thirty-eighth annual report of the State bank examiner, Hon. C. R. Whitten, says: The total deposits in our savings banks, Nov. 24, 1894, amounted to $54,531,223, showing a net gain of $1,269.914 the past year. These figures do not include some $85,000 of deposits in the Orono Savings Bank at the time of going into liquidation. The total number of depositors on this date was 155,704, a net gain of 1,782 during the year. Of the gain of $1,269,914 in deposits, $907,561 was credited to depositors whose balance was $500 or less. The above showing is very gratifying, and demonstrates the confidence the people of this State have in our savings institutions.

The total dividend declared the past year amounts to $2,021,475.12, being an average rate of 3.86. It is not wise for a bank to pay dividends when it has not earned them, and my belief is that a bank should invest in the best and safest securities, and after charging off all expense, pay such interest as has been actually earned and collected. The fear that it will lose deposits if the rate is reduced below 4 per cent. is not well grounded, for no bank now paying 4 per cent. desires new deposits; the more new deposits received, the less the probability that it can continue to declare 4 per cent. dividends, for in order to pay that interest it is obliged to earn 5¼ per cent., and very few safe securities will net that amount to-day. A number of the banks have reduced to 3 and 3½ per cent. the past year, and so far as I can learn, such action has received the approval of their depositors.

The investments are a matter of very great importance, and I am afraid some of our institutions have not given it the attention to which it is entitled. I find that there are quite a number of investments in our banks, to-day, that are illegal, as they do not come within the limits prescribed by law as to indebtedness and population.

Illinois State Banks.

The report of Hon. H. B. Prentice the State Superintendent of Banking contains the following: It has now been six years since the general banking law, entitled, "An act concerning corporations with banking powers," went into effect. Up to August 8, 1894, the date when the last call for reports was made, 111 banks had been organized under this law. Such banks as had been previously incorporated by special act of the legislature were by this law brought under its provisions. There were 26 of these banks found to be in operation at the time of the adoption of this law, making 137 banks which have come under the supervision of this department by virtue of the general banking act.

Of the special chartered banks, the following have ceased to do business:

Chicago Trust and Savings Bank; The East St. Louis Bank; Western Trust and Savings Bank, Chicago (later known as South Side State Bank); Alton Savings Bank (reorganized under general banking law); Springfield Marine Bank, (reorganized under general banking law). The Moline Savings Bank (succeeded by Moline State Savings Bank, organized under general banking law).

Of the banks organized under the act of 1887, the following have ceased to do business:

Bank of Tennessee, Tennessee; Chemical Trust and Savings Bank, Chicago; Industrial Bank of Chicago, Chicago; First State Bank, Vermont; Merchants' State Bank, Rogers Park; Carmi State Bank, Carmi.

This makes 12 banks which have ceased to do business during the past six years, leaving 125 banks under the supervision of this department on August 8, 1894, a complete list of which will be found in table No. 44 in this report.

The 111 banks above referred to were organized as follows: In 1889, 13 banks; in 1890, 19 banks; in 1891, 39 banks; in 1892, 20 banks; in 1893, 14 banks; in 1894 (to August 8), 6 banks.

The following table, made up from reports filed in this office on dates mentioned, may perhaps furnish a better idea of the growth of business under the present banking law from year to year:

Date.	No. of Banks.	Total Resources.	Capital and Surplus.	Total Deposits.
1889—February 15	26	$ 34,254,424 61	$ 8,169,587 24	$24,850,516 21
1890—April 22	42	60,881,680 79	12,560,110 62	46,966,917 62
1891—June 1	68	81,386,740 98	17,391,279 68	61,547,888 93
1892—May 7	98	104,368,259 54	21,352,314 20	80,088,924 01
1893—April 10	117	118,446,833 63	23,296,212 79	91,410,393 57
1894—May 17	123	118,202,394 97	23,528,400 00	90,628,970 58

While a few banks which have been organized are in fact not new banks, but simply successors to private banks already in operation, the great majority are new banks, showing that the law has resulted in materially stimulating the banking business in the State, and in providing the people with increased banking facilities. State banks are a class of banks intermediate between National and private banks, having the advantage of supervision and inspection belonging to the former, but with more liberal provisions as to the amount of capital required and the investment of funds, and with ample restrictions as to the unlimited latitude attaching to the latter. That they have met with favor among the people is evidenced by the rapid increase in the number of banking corporations.

The past two years have been very trying ones on the banking interests of the entire country, and our State banks have had to stand their share of the strain incident to the depression of the times. While disaster has been widespread on every hand, I am pleased to be able to state that our banks have suffered no serious results from the panic. While all have felt very sensibly the stringency of the times, there have virtually been no failures involving suspension and loss to depositors. Within the last biennial period two banks have liquidated, viz.—the Industrial Bank of Chicago and the First State Bank of Vermont. The Carmi State Bank reorganized into a National bank, and the Merchants' State Bank of Rogers Park surrendered its charter without ever having engaged in business. Two other banks, namely, the Chicago Trust and Savings Bank and the South Side State Bank of Chicago, while in the process of liquidating were interrupted in this procedure by a disagreement among the stockholders as to the division of assets, which resulted in placing the affairs of these banks in the hands of the court for settlement. Fortunately, there are only a few hundred dollars due depositors temporarily tied up by these proceedings. * * *

The reports called for by this department July 25, 1893, show that time to have been the period of greatest depression. As compared with the preceding general call, made April 10,

1893, the total resources had decreased from $118,446,883.63 to $101,813,594.76. Deposits had fallen off about $17,000,000.00 and loans had decreased about the same amount.

The following is a list of associations from which applications have been received and to which permits have been issued for the organization of State banks from October 1, 1892, to September 30, 1894:

Name.	Location.	Capital Stock.
*†Alton Savings Bank	Alton	$100,000
Arcola State Bank	Arcola	30,000
Bank of Chicago	Chicago	200,000
*Bank of Fairfield	Fairfield	25,000
Bank of Highland Park	Highland Pk	25,000
Blue Island State Bank	Blue Island	25,000
Carmi State Bank	Carmi	25,000
Central State Bank	Jacksonville	100,000
*Chicago City Bank	Chicago	200,000
*Citizens' State Bank	Edinburg	25,000
*Citizens' St B of Manteno	Manteno	25,000
Cosmopolitan Sav Bank	Chicago	250,000
Farm' St. Bk of Biggsville	Biggsville	25,000
Farmers' State Bank	Decatur	100,000
*Farmers' State Bank	Lewistown	25,000
*Farmers' State Bank	Ridge Farm	30,000
Farmers' State Bank	Toulon	25,000
Farmers' & Merchants' Bk	Yellow Creek	25,000
First St. Bk of Carbondale	Carbondale	25,000
Fulton State Bank	Fulton	25,000
*German Bank	Freeport	150,000
Grand Ridge State Bank	Grand Ridge	25,000
Hinsdale State Bank	Hinsdale	25,000
Jefferson County State Bk	Mt. Vernon	25,000
*Kankakee Co. Sav. Bank.	Kankakee	50,000
LaSalle Co. B'g. & Tr. Co.,	Ottawa	100,000
*LaSalle State Bank	LaSalle	50,000
*Mattoon State Sav. Bank	Mattoon	50,000
Merchants' State Bank	Rogers Park	25,000
Murphysboro Lo'n & Tr Co	Murphysboro	25,000
*Murphysboro Savings Bk	Murphysboro	25,000
*Perry State Bank	Perry	25,000
Provident Savings Bank	Chicago	250,000
Security Bank	Rogers Park	25,000
*†Springfield Marine Bank	Springfield	100,000
Star Trust & Sav. Bank	Chicago	200,000
St. Charles State Bank	St. Charles	25,000
*State Bk of Cerro Gordo	Cerro Gordo	25,000
†St. Bk of Henderson Co.	Stronghurst	25,000
State Bank of Rock Falls.	Rock Falls	25,000
*State Bank of Waterloo	Waterloo	25,000
State Bk of West Pullman	West Pullman	25,000
State Bk of Yellow Creek	Yellow Creek.	25,000
The People's Bank	Rogers Park	50,000
*The Sav. Bank of Peoria	Peoria	150,000
Union County Bank	Dongola	25,000
*Wabash Savings Bank	Mt. Carmel	25,000
West Pullman Bank	West Pullman	50,000
West Side Bank	Norwood Park	50,000

*Organization completed and bank now operating.

†Charter expired—reorganized under general banking law.

The 19 new banks which have organized during the last two years, as shown by the above table, represent a capital of $1,130,000.00.

United States Debt Statement, Mar. 31, 1895.

INTEREST-BEARING DEBT.

TITLE OF LOAN.	RATE.	INTEREST PAYABLE.	OUTSTANDING MARCH. 31, 1895.		
			Registered.	Coupon.	Total.
Funded Loan of 1891	4½ Cont'd @ 2	M.,J.,S.,D.	$25,364,500	.....	$25,364,500
Funded Loan of 1907	4	J.,A.,J.,O.	489,799,200	$69,825,650	559,624,850
Refunding Certificates	4	do.	.....	.....	54,710
Loan of 1904, Act of Jan. 14, 1875	5	F.,M.,A.,N.	50,011,950	49,988,050	100,000,000
Loan of 1925	4	do.	17,615,100	11,192,800	28,807,900
Aggregate of Interest-Bearing Debt, exclusive of United States Bonds issued to Pacific Railroads, as stated below..			582,790,750	131,006,500	713,851,960

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	$478,800
Old Debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,291,450
Aggregate of Debt on which interest has ceased since maturity	1,770,250

DEBT BEARING NO INTEREST.

United States Notes	February 25, 1862; July 11, 1862; March 3, 1863	$346,681,016
Old Demand Notes	July 17, 1861; February 12, 1862	54,847
National Bank Notes: Redemption Account	July 14, 1890	27,393,816
Fractional Currency	July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,895,417
Aggregate of Debt bearing no interest		381,025,096

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

CLASSIFICATION.		IN THE TREASURY.	IN CIRCULATION.	AMOUNT ISSUED.
Gold Certificates	March 3, 1863; July 12, 1882	$84,660	$48,843,189	$48,927,849
Silver Certificates	February 28, 1878; August 4, 1886; March 3, 1887	7,374,748	323,746,756	331,121,504
Certificates of Deposit	June 8, 1872	740,000	36,825,000	37,565,000
Treasury Notes of 1890	July 14, 1890	28,872,489	121,457,600	150,330,089
Aggregate of Certificates and Treasury Notes, offset by cash in the Treasury		37,071,897	530,872,545	567,944,442

RECAPITULATION.

CLASSIFICATION.	MARCH 31, 1895.	FEBRUARY 28, 1895.	DECREASE.	INCREASE.
Interest-bearing Debt	$713,851,960	$685,043,860	.....	$28,808,100
Debt on which interest has ceased since maturity	1,770,250	1,779,300	$9,050	.....
Debt bearing no interest	381,025,096	381,787,366	762,270	.....
Aggregate of interest and non-interest bearing Debt	1,096,647,307	1,068,610,527	771,320	28,808,100
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury	567,944,442	572,755,530	4,811,088	.....
Aggregate of Debt, including Certificates and Treasury Notes	1,664,591,749	1,641,366,057	5,582,408	28,808,100

United States Debt Statement—Continued.

CASH IN THE TREASURY.

CLASSIFICATION.		DEMAND LIABILITIES.	
Gold—		Gold Certificates	$48,927,849
Coin	$88,098,517	Silver Certificates	331,121,504
Bars	51,387,978	Certs. of Deposit, act June 8, 1872	37,565,000
	$139,486,496	Treasury Notes of 1890	150,330,089
Silver—			$567,944,442
Dollars	369,009,182		
Subsidiary Coin	16,577,510	Fund for redemption of uncurrent National Bank Notes	7,165,190
Bars	124,673,186	Outstanding Checks and Drafts	3,130,199
	510,259,879	Disbursing Officers' Balances	25,419,240
Paper—		Agency Accounts, etc	5,661,255
United States Notes	89,745,257		41,375,886
Treasury Notes of 1890	28,872,489		
Gold Certificates	84,660	Gold Reserve $90,643,307	
Silver Certificates	7,374,748	Net Cash Balance 97,273,954	
Certs. of Deposit, act June 8, 1872	740,000		187,917,261
National Bank Notes	4,449,893		
	131,267,047		
Other—			
Bonds, etc., paid, awaiting reimbursement	23,053		
Minor Coin and Fractional Cur'ncy.	1,209,479		
Deposits in Nat. B'k Depositaries—			
General Account	11,001,976		
Disbursing Officers' Balances	3,989,657		
	16,224,166		
Aggregate	$797,237,589	Aggregate	$797,237,589

Cash balance in the Treasury February 28, 1895	$178,197,586
Cash balance in the Treasury March 31, 1895	187,917,261
Increase during the month	9,719,674

BONDS ISSUED IN AID OF THE CONSTRUCTION OF THE SEVERAL PACIFIC RAILROADS.

NAME OF RAILWAY.	PRINCIPAL OUTSTANDING.	INTEREST ACCRUED AND NOT YET PAID.	INTEREST PAID BY THE UNITED STATES.	INTEREST REPAID BY COMPANIES.		BALANCE OF INTEREST PAID BY THE UNITED STATES.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Central Pacific	$25,885,120	$388,276	$41,319,112	$7,275,126	$658,283	$33,385,702
Kansas Pacific	6,303,000	94,545	10,478,403	4,384,408	.....	6,093,994
Union Pacific	27,236,512	408,547	43,751,043	14,722,317	438,409	28,590,316
C'nt'l Br'nch, U.P	1,600,000	24,000	2,653,808	625,791	6,926	2,021,089
Western Pacific	1,970,560	29,558	3,027,935	9,367	.....	3,018,568
Sioux City & Pac.	1,628,320	24,424	2,587,838	228,545	.....	2,359,292
Totals	64,623,512	969,352	103,818,141	27,245,557	1,103,619	75,468,963

United States Coinage for Two Months.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES IN FEBRUARY AND MARCH, 1895.

DENOMINATIONS.	FEBRUARY.		MARCH.	
	PIECES.	VALUE.	PIECES.	VALUE.
Double Eagles	250,280	$5,005,600	136,039	$2,720,780
Eagles, Half Eagles and Quarter Eagles	178,390	1,138,200	14,567	145,325
Total Gold	428,670	6,143,800	150,606	2,866,102
Standard Dollars	200,000	200,000	100,290	100,290
Half Dollars	468,000	234,000	384,290	192,145
Quarter Dollars	228,000	57,000	1,076,290	269,072
Dimes	.....	.....	120,290	12,029
Total Silver	896,000	491,000	1,681,160	573,536
Five Cents	908,000	45,400	1,098,347	54,917
One Cent	1,190,006	11,900	1,527,892	15,278
Total Minor	2,098,000	57,300	2,626,239	70,196
Total Coinage	3,422,670	$6,692,100	4,458,005	3,509,835

In addition to the above there was executed $442,000 in twenty cent pieces (silver) for Ecuador.

Coin and Currency Issued and Outstanding.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes in circulation April 1, 1895.

	General Stock Coined or Issued.	In Treasury.	Amount in Circulation April 1, 1895.	Amount in Circulation. Mar. 1, 1895.
Gold coin	$567,592,416	$88,098,517	$479,493,899	$468,568,100
Standard silver dol'rs	422,927,039	369,009,182	53,917,857	54,649,360
Subsidiary silver	76,450,557	16,577,511	59,873,046	60,940,597
Gold certificates	48,927,849	84,660	48,843,189	51,507,769
Silver certificates	331,121,504	7,374,748	323,746,756	325,816,415
Treasury notes, act of July 14, 1890	150,330,089	28,872,489	121,457,600	114,249,700
United States notes	346,681,016	89,745,257	256,935,759	261,988,258
Currency certificates, act of June 8, 1872	37,565,000	740,000	36,825,000	36,925,000
National bank notes	207,541,211	4,449,893	203,091,318	199,889,358
Totals	$2,189,136,681	$604,952,257	$1,584,184,424	$1,574,534,557

Population of the United States April 1, 1895, estimated at 69,505,000; circulation per capita, $22.79.

U. S. National Bank Currency.

STATEMENT OF THE COMPTROLLER OF THE CURRENCY FOR TWO MONTHS.

NATIONAL BANK NOTES, TOTAL CIRCULATION.	Feb. 28, 1895.	March 31, 1895.
Total amount outstanding preceding month	$205,205,944	$204,952,394
Additional circulation issued during the month:		
To new banks	11,250	33,560
To banks increasing circulation	1,147,490	3,697,121
Aggregate	206,364,684	208,683,075
Surrendered and destroyed during the month	1,412,290	1,232,931
Total amount outstanding at close of month*	$204,952,394	$207,450,144
Decrease in total circulation since previous month	$253,550	.....
Increase " " " " "	.....	2,497,750
CIRCULATION BASED ON U. S. BONDS.		
Amount outstanding previous month	$175,674,249	$176,485,062
Additional issued during the month as above	1,158,740	3,730,681
Aggregate	$176,832,989	$180,215,743
Retired during the month:		
By insolvent banks	.....	.....
By liquidating banks	88,800	$151,600
By reducing banks	259,127	216,760
Total retired during the month	$347,927	$368,360
Outstanding against bonds	$176,485,062	$179,847,383
Decrease in circulation since last month	.....	.....
Increase " " " "	$810,813	$3,362,321
CIRCULATION SECURED BY LAWFUL MONEY.		
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer U. S. to redeem notes:		
Of insolvent National banks	$1,085,143	$1,022,020
Of liquidating National banks	5,138,095	5,182,068
Of National banks reducing circulation, Act of June 20, '74	10,274,528	9,468,824
Of National banks retiring circulation, Act of July 12, 1882	11,969,566	11,929,849
Total lawful money on deposit	$28,467,332	$27,602,761
Lawful money deposited in the month	$347,927	$372,361
National bank notes redeemed in the month	$1,412,290	1,236,932
Increase in aggregate deposit since previous month	.....	.....
Decrease " " " " "	1,064,363	864,571
U. S. REGISTERED BONDS ON DEPOSIT.	TO SECURE PUBLIC DEPOSITS.	TO SECURE PUBLIC DEPOSITS.
4 per cents of 1895	.....	$325,000
Pacific Railroad bonds, 6 per cents	$1,192,000	1,152,000
Funded loan of 1891, 4½ per cents, continued at 2 per cent	1,033,000	1,033,000
Funded loan of 1907, 4 per cents	12,168,000	11,993,000
5 per cents of 1894	525,000	525,000
Total on deposit at close of month	$14,918,000	$15,028,000

* Circulation of National gold banks, not included in the above, $91,257 $91,067

Canadian Bank Returns.

STATEMENT FOR THREE MONTHS.

	Dec. 31, 1894.	Jan. 31, 1895.	Feb. 28, 1895.
Capital authorized	$73,458,685	$73,458,685	$73,458,685
Capital subscribed	62,510,552	62,510,552	62,510,552
Capital paid up	61,683,719	61,685,329	61,687,571
Amount of Rest	27,470,026	27,545,341	27,545,341
LIABILITIES.			
Notes in circulation	32,375,620	28,917,276	28,815,434
Balance due Dominion Government	5,440,325	4,927,247	5,387,021
Balance due to Provincial Governments	2,243,823	3,575,681	3,367,454
Public deposits on demand	68,917,542	66,601,119	64,555,403
Public deposits after notice	113,163,127	114,269,862	115,083,710
Loans from other banks in Canada secured	6,272	69,103	67,781
Deposits payable on demand, other Canadian banks	2,534,463	3,384,740	2,999,779
Balance due to other banks in Canada in daily exchanges	158,380	151,324	234,293
Balance due to agencies or other banks abroad	166,115	153,708	156,427
Balance due to agencies or to other banks in United Kingdom	3,531,682	3,627,031	3,691,063
Other liabilities	368,128	268,431	781,024
Total liabilities	$228,905,558	$225,945,606	$225,139,473
ASSETS.			
Specie	8,018,151	8,466,410	8,058,278
Dominion notes	15,209,730	15,579,051	15,863,550
Deposits with Government for security of circulation	1,810,736	1,810,736	1,812,301
Notes and checks on other banks	8,614,221	6,935,631	5,865,781
Loans to other banks in Canada secured	6,272	69,103	217,728
Deposits payable on demand in other banks in Canada	3,065,345	3,653,529	3,305,977
Balance due from other banks in Canada in daily exchanges	107,672	96,441	169,637
Balances due from other banks or agencies in foreign countries	25,299,986	23,949,166	23,508,848
Balance due from other banks or agencies in U. K.	3,097,628	3,452,532	3,106,880
Dominion Government debentures stocks	3,124,594	3,096,674	3,096,917
Canadian municipal and public securities (not Dominion)	9,919,071	9,629,580	9,681,513
Canadian, British and other railway securities	8,433,572	8,608,427	8,795,965
Call loans on bonds and stocks	17,791,638	18,086,905	18,054,628
Current loans and discounts	195,836,141	193,754,865	195,622,126
Loans to the Government of Canada	.....	.....	.....
Loans to Provincial Governments	1,424,196	1,100,140	1,277,075
Overdue debts	3,425,752	3,406,348	3,216,112
Real estate, other than bank premises, the prop'ty of the bank	919,938	927,269	1,051,068
Mortgages on real estate and by the bank	575,679	575,028	504,182
Bank premises	5,480,573	5,486,265	5,482,995
Other assets	1,750,899	2,058,462	1,932,393
Total assets	$313,911,995	$310,742,757	$310,684,728
Loans to directors and to firms in which they are partners	8,034,039	7,734,021	7,618,378
Average specie for month	7,723,589	8,358,817	8,189,027
Average Dominion notes for month	14,765,140	15,102,715	15,671,774
Greatest circulation during month	34,450,532	32,146,473	29,875,664

U. S. National Bank Returns.

FOR UNITED STATES AND FOR RESERVE CITIES, OCTOBER 2, 1894, DEC. 19, 1894., AND MAR. 5, 1895.

In the following tables are presented full returns of the National banks, including totals for the United States and for each of the Reserve Cities separately. The returns of March 5, 1895, for the whole United States are not yet in, but all reserve cities for that date will be found below.

United States.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$1,933,589,352	$1,991,874,272	$1,974,623,974
Overdrafts	10,851,962	15,247,918	17,289,149
U. S. bonds to secure circulation	201,335,150	199,642,500	195,735,950
U. S. bonds to secure U. S. deposits	14,926,000	15,226,000	15,051,000
U. S. bonds on hand	12,875,100	10,662,200	20,760,350
Premiums on U. S. bonds	14,930,896	14,624,279	16,130,000
Stocks, securities, etc.	191,137,435	193,300,072	197,328,354
Banking house, furniture and fixtures	74,929,982	75,183,745	75,400,976
Other real estate and mortgages owned	21,877,508	22,708,391	23,258,812
Due from National banks (not reserve agents)	111,775,552	122,479,067	124,798,322
Due from State banks and bankers	27,063,816	27,973,911	30,962,557
Due from approved reserve agents	258,089,227	248,849,607	234,331,340
Checks and other cash items	11,865,939	15,576,975	13,051,055
Exchanges for Clearing House	66,511,835	88,524,052	80,869,202
Bills of other National banks	19,650,333	18,580,577	18,522,596
Fractional paper currency, nickels and cents	1,041,630	952,932	885,072
*Lawful money reserve in bank, viz.:			
Gold coin	125,051,677	125,020,290	114,898,047
Gold Treasury certificates	40,560,490	37,810,940	29,677,720
Gold Clearing House certificates	34,023,000	34,096,000	31,219,000
Silver dollars	7,016,489	6,116,354	6,954,778
Silver Treasury certificates	38,075,412	28,784,897	29,743,446
Silver fractional coin	5,943,584	5,422,172	5,548,231
Legal-tender notes	138,216,318	120,544,028	119,513,472
U. S. certificates of deposit for legal tender notes	50,045,000	45,100,000	37,090,000
Five per cent. redemption fund with Treasurer	8,791,946	8,723,223	8,542,386
Due from U. S. Treasurer	1,920,783	897,645	1,289,077
Total	$3,422,096,423	$3,473,922,055	$3,423,474,873

United States—continued.

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Capital stock paid in	$671,091,165	$668,861,847	$666,271,045
Surplus fund	245,727,673	245,197,517	244,937,179
Undivided profits, less expenses and taxes paid	84,569,294	88,923,564	95,887,436
National bank notes issued, less amount on hand	†171,714,552	†172,331,978	†169,337,071
State bank notes outstanding	66,290	66,290	66,290
Due to other National banks	352,002,081	343,692,316	334,619,221
Due to State banks and bankers	181,791,906	183,167,779	180,345,566
Dividends unpaid	2,586,504	2,576,245	1,130,390
Individual deposits	1,677,801,200	1,728,418,819	1,695,489,346
U. S. deposits	11,029,017	10,024,909	10,151,402
Deposits of U. S. disbursing officers	3,099,504	3,716,537	3,865,339
Notes and bills rediscounted	8,195,566	11,453,427	7,682,509
Bills payable	9,999,098	12,552,277	11,471,551
Liabilities other than those above stated	2,422,567	2,938,543	2,220,523
Total	$3,422,096,423	$3,473,922,055	$3,423,474,873

* Total lawful money reserve was $438,931,970 on July 18, 1894; $402,894,882 on October 2, 1894; $374,644,694 on December 19, 1894.

† The amount of circulation outstanding, as shown by the Comptroller's books, including the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tenders under the acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation was $207,423,062 on July 18; $207,451,691 on October 2, and $206,390,056 on December 19, 1894.

New York City.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$360,300,459	$345,646,677	$332,089,999
Overdrafts	433,403	180,959	156,793
U. S. bonds to secure circulation	15,268,000	14,868,000	15,234,500
U. S. bonds to secure U. S. deposits	1,060,000	1,160,000	12,535,250
U. S. bonds on hand	3,190,800	11,323,550	12,661,850
Premiums on U. S. bonds	1,666,313	3,021,423	3,295,690
Stocks, securities, etc.	39,380,786	38,193,702	39,525,481
Banking house, furniture and fixtures	11,988,578	11,981,448	13,486,392
Other real estate and mortgages owned	1,530,107	1,512,598	1,605,366
Due from National banks (not reserve agents)	26,830,326	29,616,262	25,404,703
Due from State banks and bankers	3,792,163	4,671,994	3,984,669
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	2,713,961	1,992,219	1,888,145
Exchanges for Clearing House	49,630,359	45,939,588	42,781,849
Bills of other National banks	1,084,721	1,260,476	1,292,779
Fractional paper currency, nickels and cents	48,162	54,627	53,114
*Lawful money reserve in bank, viz.:			
Gold coin	25,251,151	17,073,484	18,889,103
Gold Treasury certificates	50,342,160	16,212,600	12,127,540
Gold Clearing House certificates	.....	25,685,000	26,695,000
Silver dollars	207,251	189,362	183,179
Silver Treasury certificates	6,545,678	5,676,181	5,318,347
Silver fractional coin	451,600	487,970	447,019
Legal-tender notes	53,948,627	48,372,202	47,737,263
U. S. certificates of deposit for legal-tender notes	34,980,000	26,624,000	20,860,000
Five per cent. redemption fund with Treasurer	674,158	635,925	669,532
Due from U. S. Treasurer	258,910	526,066	372,084
Total	$691,577,680	$652,906,319	$639,275,654
LIABILITIES.			
Capital stock paid in	50,750,000	$50,750,000	50,750,000
Surplus fund	42,341,500	42,148,000	42,150,000
Undivided profits, less expenses and taxes paid	16,317,216	16,974,663	15,945,744
National bank notes issued (less amount on hand)	11,060,600	11,187,787	12,083,510
State bank notes outstanding	19,189	19,189	19,189
Due to other National banks	159,723,322	149,387,868	137,164,802
Due to State banks and bankers	70,746,349	69,154,037	63,296,138
Dividends unpaid	241 609	151,038	117,645
Individual deposits	339,454,470	312,056,810	301,548,540
U. S. deposits	808,287	770,475	14,810,453
Deposits of U. S. disbursing officers	111,155	281,449	187,941
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	25,000	.....
Liabilities other than those stated	3,980	.....	1,201,688
Total	$691,577,680	$652,906,319	$639,275,654
Average reserve held	35.20 per cent.	31.30 per cent.	29.96 per cent.

* The total lawful money reserve was $132,257,451 on March 5, 1895; $171,726,467 on October 2, 1894; $140,320,799 on December 19, 1894.

Albany, N. Y.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$7,716,678	$7,110,922	$7,049,422
Overdrafts	11,356	1,881	3,123
U. S. bonds to secure circulation	600,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	100,000	25,000
Premiums on U. S. bonds	31,500	29,000	29,000
Stocks, securities, etc.	1,012,977	911,888	952,581
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,603	15,603	15,603
Due from National banks (not reserve agents)	971,742	1,061,764	990,874
Due from State banks and bankers	160,389	207,294	157,670

Albany, N. Y.—continued.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Due from approved reserve agents	$1,729,226	$1,829,246	$1,859,860
Checks and other cash items	81,523	27,932	48,383
Exchanges for Clearing House	127,866	65,372	96,360
Bills of other National banks	43,518	74,519	56,031
Fractional paper currency, nickels and cents	1,540	1,961	1,372
*Lawful money reserve in bank, viz.:			
Gold coin	406,012	392,210	428,263
Gold Treasury certificates	331,000	311,000	307,550
Gold Clearing House certificates	.....	.....	.....
Silver dollars	16,007	18,440	14,585
Silver Treasury certificates	17,527	37,475	22,824
Silver fractional coin	10,665	15,374	21,312
Legal-tender notes	409,363	449,592	382,126
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	27,000	16,920	17,050
Due from U. S. Treasurer	1,000	4,500	.....
Total	$14,067,500	$13,427,898	$13,222,995
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,299,500	1,299,500	1,401,000
Undivided profits, less expenses and taxes paid	221,261	277,579	123,405
National bank notes issued (less amount on hand)	532,210	338,850	341,500
State bank notes outstanding	.....	.....	.....
Due to other National banks	3,385,335	3,485,915	3,611,020
Due to State banks and bankers	1,177,002	1,446,801	1,335,327
Dividends unpaid	9,472	5,070	9,769
Individual deposits	5,821,005	4,952,442	4,779,234
U. S. deposits	48,797	49,524	47,407
Deposits of U. S. disbursing officers	1,177	475	2,592
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$14,067,500	$13,427,898	$13,222,995
Average reserve held	.....	35.99 per cent.	35.99 per cent.

*The total lawful money reserve was $1,190,575 on October 2, 1894; $1,224,092 on December 1[illegible] 1894; $1,176,660 on March 5, 1895.

Baltimore, Md.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$32,841,844	$32,709,443	$32,086,650
Overdrafts	17,697	27,290	31,018
U. S. bonds to secure circulation	1,645,000	1,645,000	1,545,000
U. S. bonds to secure U. S. deposits	150,000	150,000	122,000
U. S. bonds on hand	.....	.....	123,000
Premiums on U. S. bonds	100,321	105,253	130,376
Stocks, securities, etc	1,630,154	1,742,792	1,642,248
Banking house, furniture and fixtures	1,524,118	1,519,593	1,521,709
Other real estate and mortgages owned	514,280	597,542	614,925
Due from National banks (not reserve agents)	2,101,630	2,063,423	1,658,208
Due from State banks and bankers	297,409	344,058	274,915
Due from approved reserve agents	2,496,035	2,733,622	2,878,248
Checks and other cash items	69,183	94,742	82,654
Exchanges for Clearing House	1,631,548	1,435,320	1,294,741
Bills of other National banks	142,517	130,357	317,555
Fractional paper currency, nickels and cents	10,212	11,243	10,607
*Lawful money reserve in bank, viz.:			
Gold coin	1,247,500	1,161,299	1,690,098
Gold Treasury certificates	885,000	969,100	551,930
Gold Clearing House certificates	.....	.....	.....
Silver dollars	58,217	79,954	59,472
Silver Treasury certificates	1,079,927	1,392,467	1,168,106
Silver fractional coin	66,228	89,565	68,130
Legal-tender notes	856,124	847,948	722,743
U. S. certificates of deposit for legal tender notes	1,970,000	1,954,000	1,930,000
Five per cent. redemption fund with Treasurer	74,025	68,455	69,525
Due from U. S. Treasurer	.....	12,760	1,330
Total	$51,408,975	$51,885,233	$50,595,195
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,525,200	4,525,200	4,646,850
Undivided profits, less expenses and taxes paid	1,307,008	1,496,971	1,157,080
National bank notes issued (less amount on hand)	1,411,970	1,403,150	1,314,300
State bank notes outstanding	4,728	4,728	4,611
Due to other National banks	5,139,708	4,720,712	4,702,306
Due to State banks and bankers	962,128	1,112,290	1,043,889
Dividends unpaid	56,217	51,983	57,268
Individual deposits	24,519,919	25,083,239	24,197,366
U. S. deposits	158,834	158,697	128,262
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	80,000	85,000	100,000
Liabilities other than those above stated	.....	.....	.....
Total	$51,408,975	$51,885,233	$50,595,195
Average reserve held	32.75 per cent.	34.24 per cent.	34.38 per cent.

* The total lawful money reserve was $6,162,997 on October 2, 1894; $6,494,333 on December 19, 1894; $6,190,479 on March 5, 1895.

Boston, Mass.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$154,872,471	$153,773,526	$146,152,108
Overdrafts	80,213	67,845	78,973
U. S. bonds to secure circulation	8,180,000	8,360,000	8,727,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	1,744,000	1,911,000	2,037,000
Premiums on U. S. bonds	950,785	1,031,685	1,083,601
Stocks, securities, etc	7,303,225	7,011,662	6,874,737
Banking house, furniture and fixtures	2,731,655	2,730,853	2,730,409
Other real estate and mortgages owned	544,002	576,053	578,753
Due from National banks (not reserve agents)	13,840,494	15,159,468	13,843,944
Due from State banks and bankers	467,468	409,875	572,652
Due from approved reserve agents	30,807,697	27,184,462	22,010,717
Checks and other cash items	553,289	291,954	321,295
Exchanges for Clearing House	8,831,413	7,208,968	8,658,242
Bills of other National banks	1,030,795	1,329,606	847,488
Fractional paper currency, nickels and cents	21,676	15,683	20,806
*Lawful money reserve in bank, viz.:			
Gold coin	6,533,387	6,611,867	6,837,344
Gold Treasury certificates	2,068,840	2,028,780	2,019,130
Gold Clearing House certificates	.....	.....	.....
Silver dollars	75,878	79,926	76,006
Silver Treasury certificates	2,273,005	3,055,740	1,688,231
Silver fractional coin	108,067	137,505	157,236
Legal-tender notes	5,327,144	6,173,758	4,022,671
U. S. certificates of deposit for legal-tender notes	2,150,000	1,660,000	800,000
Five per cent. redemption fund with Treasurer	368,100	364,950	377,699
Due from U. S. Treasurer	122,701	113,079	129,731
Total	$251,251,310	$247,553,251	$230,910,780
LIABILITIES.			
Capital stock paid in	$52,350,000	$52,350,000	$52,250,000
Surplus fund	14,729,266	14,730,266	14,689,266
Undivided profits, less expenses and taxes paid	4,305,797	4,218,750	4,835,296
National bank notes issued, less amount on hand	7,124,307	7,011,715	7,323,605
State bank notes outstanding	.....	.....	.....
Due to other National banks	37,606,671	32,803,304	28,679,652
Due to State banks and bankers	20,584,906	19,269,876	17,971,123
Dividends unpaid	524,633	36,156	27,753
Individual deposits	111,936,178	114,577,371	101,440,261
U. S. deposits	181,337	128,968	169,498
Deposits of U. S. disbursing officers	64,695	86,687	64,217
Notes and bills rediscounted	.....	.....	.....
Bills payable	1,808,500	2,340,000	3,460,000
Liabilities other than those above stated	35,014	154	104
Total	$251,251,310	$247,553,251	$230,910,780
Average reserve held	33.88 per cent.	33.12 per cent.	30.53 per cent.

*The total lawful money reserve was $18,536,322 on October 2, 1894; $19,747,576, on December 19, 1894; $15,600,618 on March 5, 1895.

Brooklyn, N. Y.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$9,130,313	$9,364,423	$9,002,614
Overdrafts	1,927	3,011	2,322
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	55,000	5,000	5,000
Premiums on U. S. bonds	35,055	29,055	28,380
Stocks, securities, etc	2,757,445	2,446,098	2,329,783
Banking house, furniture and fixtures	193,760	193,760	443,500
Other real estate and mortgages owned	313,998	321,556	72,500
Due from National banks (not reserve agent)	43,063	74,552	74,234
Due from State banks and bankers	49,390	152,141	47,334
Due from approved reserve agents	2,544,883	2,004,962	2,768,984
Checks and other cash items	119,420	35,462	67,472
Exchanges for Clearing House	872,906	723,537	901,011
Bills of other National banks	288,070	220,673	291,275
Fractional paper currency, nickels and cents	3,903	8,598	5,857
*Lawful money reserve in bank, viz.:			
Gold coin	151,385	235,531	295,361
Gold Treasury ceptificates	219,600	220,000	220,000
Gold Clearing House certificates	.....	.....	.....
Silver dollars	13,310	9,188	18,600
Silver Treasury certificates	355,362	561,677	553,972
Silver fractional coin	47,981	40,964	52,846
Legal-tender notes	1,157,039	1,627,428	1,473,554
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	28,770	26,940	28,890
Due from U. S. Treasurer	120	.....	.....
Total	$19,124,705	$19,046,560	$19,425,493
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,125,000	2,125,000	2,140,000
Undivided profits, less expenses and taxes paid	470,136	482,734	427,495
National bank notes issued, less amount on hand	575,400	569,150	567,840
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	221,896	183,086	256,865
Due to State banks and bankers	260,274	200,467	166,573
Dividends unpaid	5,761	823	594
Individual deposits	14,011,544	14,031,279	14,413,995
U. S. deposits	57,924	55,638	45,296

Brooklyn, N. Y.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Deposits of U. S. disbursing officers	$42,922	$44,535	$52,986
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$19,124,705	$19,046,560	$19,425,493
Average reserve held	33.85 per cent.	35.42 per cent.	39.73 per cent.

*The total lawful money reserve was $1,944,677 on October 2, 1894; $2,694,788 on December 19, 1894; $2,614,333 on March 5, 1895.

Chicago, Ill.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$91,486,569	$94,092,364	$95,800,751
Overdrafts	371,036	311,918	350,797
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	309,800	938,500	1,035,550
Premiums on U. S. bonds	143,323	139,423	135,721
Stocks, securities, etc	6,334,459	6,144,721	5,614,775
Banking house, furniture and fixtures	812,943	818,315	824,437
Other real estate and mortgages owned	827,747	826,103	863,303
Due from National banks (not reserve agents)	19,586,292	13,559,122	13,676,642
Due from State banks and bankers	4,335,763	4,054,519	4,642,722
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	93,129	88,898	37,767
Exchanges for Clearing House	5,746,976	5,669,135	4,807,602
Bills of other National banks	1,390,890	1,241,701	1,368,807
Fractional paper currency, nickels and cents	32,979	25,182	30,487
*Lawful money reserve in bank, viz.:			
Gold coin	18,976,863	16,889,658	16,348,172
Gold Treasury certificates	2,972,480	3,047,420	3,081,620
Gold Clearing House certificates	.....	.....	.....
Silver dollars	250,306	310,136	278,454
Silver Treasury certificates	2,210,988	1,930,009	2,260,541
Silver fractional coin	434,846	316,281	296,862
Legal-tender notes	8,023,359	9,536,729	8,018,318
U. S. certificates of deposit for legal-tender notes	1,030,000	1,010,000	2,110,000
Five per cent. redemption fund with Treasurer	74,250	74,250	74,250
Due from U. S. Treasurer	57,062	75,001	94,150
Total	$167,702,066	$163,299,390	$163,951,735
LIABILITIES.			
Capital stock paid in	$20,900,000	$20,900,000	$20,900,000
Surplus fund	11,352,700	11,353,700	11,463,700
Undivided profits, less expenses and taxes paid	2,084,858	2,642,021	1,994,549
National bank notes issued, less amount on hand	889,485	900,085	1,011,635
State bank notes outstanding	.....	.....	.....
Due to other National banks	36,345,219	36,504,904	36,532,714
Due to State banks and bankers	21,976,479	22,516,299	25,116,237
Dividends unpaid	73,590	31,560	33,100
Individual deposits	73,542,545	67,951,110	66,346,263
U. S. deposits	497,547	464,596	508,350
Deposits of U. S. disbursing officers	39,611	35,113	45,184
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$167,702,066	$163,299,390	$163,951,735
Averave reserve held	33.50 per cent.	32.16 per cent.	31.21 per cent.

*The total lawful money reserve was $33,898,842 on October 2, 1894; $33,040,234 on December 19, 1894; $32,393,968 on March 5, 1895.

Cincinnati, O.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$26,908,562	$25,811,580	$27,462,249
Overdrafts	15,338	13,829	12,014
U. S. bonds to secure circulation	3,074,000	2,949,000	2,962,000
U. S. bonds to secure U. S. deposits	1,200,000	850,000	850,000
U. S. bonds on hand	150,800	433,550	1,250,100
Premiums on U. S. bonds	458,464	411,069	490,691
Stocks, securities, etc	4,037,503	4,338,456	3,886,912
Banking house, furniture and fixtures	359,977	361,850	359,752
Other real estate and mortgages owned	45,936	51,246	51,247
Due from National banks (not reserve agents)	1,876,832	2,573,182	1,887,919
Due from State banks and bankers	723,635	773,424	691,812
Due from approved reserve agents	3,542,825	3,996,959	3,240,374
Checks and other cash items	90,524	153,640	163,267
Exchanges for Clearing House	260,476	213,606	217,631
Bills of other National banks	279,175	288,456	171,190
Fractional paper currency, nickels and cents	2,976	4,403	3,589
*Lawful money reserve in bank, viz.:			
Gold coin	854,535	931,521	733,016
Gold Treasury certificates	266,710	288,120	274,150
Gold Clearing House certificates	.....	.....	.....
Silver dollars	57,325	60,589	50,980
Silver Treasury certificates	565,697	597,720	401,362
Silver fractional coin	14,637	23,010	20,137
Legal-tender notes	2,291,328	2,161,855	2,090,788
U. S. certificates of deposit for legal-tender notes	1,150,000	980,000	940,000
Five per cent. redemption fund with Treasurer	154,080	132,705	133,030
Due from U. S. Treasurer	.....	9,185	2,800
Total	$48,381,342	$48,408,962	$48,347,019

Cincinnati, Ohio—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,760,000	2,690,000	2,690,000
Undivided profits, less expenses and taxes paid	1,116,265	1,095,415	1,086,272
National bank notes issued, less amount on hand.	2,967,290	2,522,460	2,570,400
State bank notes outstanding	.....	.....	.....
Due to other National banks	7,795,440	8,419,989	8,420,703
Due to State banks and bankers	3,621,673	3,546,863	4,257,469
Dividends unpaid	10,336	4,240	1,575
Individual deposits	20,281,548	20,316,165	19,433,413
U. S. deposits	829,988	817,128	833,284
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	598,800	596,700	653,900
Total	$48,381,342	$48,408,962	$48,347,019
Average reserve held	30.26 per cent.	31.35 per cent.	26.30 per cent.

* The total lawful money reserve was $5,200,232 on October 2, 1894; $5,042, 815 on December 19, 1894; $4,510,434 on March 5, 1895.

Cleveland, Ohio.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$24,164,322	$24,581,792	$25,897,208
Overdrafts	66,217	83,777	67,894
U. S. bonds to secure circulation	1,290,000	1,140,000	1,140,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	350,000	120,000	125,000
Premiums on U. S. bonds	84,880	56,730	56,590
Stocks, securities, etc.	790,563	591,985	628,585
Banking house, furniture and fixtures	509,515	505,500	505,500
Other real estate and mortgages owned	252,829	252,829	252,829
Due from National banks (not reserve agents)	2,482,335	1,845,363	1,783,664
Due from State banks and bankers	592,221	688,827	702,880
Due from approved reserve agents	4,521,946	3,490,858	2,544,325
Checks and other cash items	70,490	80,865	59,874
Exchanges for Clearing House	383,413	178,011	166,580
Bills of other National banks	134,002	99,518	115,286
Fractional paper currency, nickels and cents	5,759	7,257	5,415
*Lawful money reserve in bank, viz.:			
Gold coin	1,308,909	1,293,850	1,364,987
Gold Treasury certificates	257,000	266,790	261,500
Gold Clearing House certificates	.....	.....	.....
Silver dollars	50,304	71,786	87,251
Silver Treasury certificates	62,500	141,550	86,500
Silver fractional coin	49,398	54,411	67,262
Legal-tender notes	1,035,000	1,097,000	1,005,000
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	56,950	50,500	49,750
Due from U. S. Treasurer	10,050	26,240	17,000
Total	$38,498,629	$36,785,445	$37,050,886

LIABILITIES.			
Capital stock paid in	$9,050,000	$9,050,000	$9,050,000
Surplus fund	1,875,000	1,937,000	1,937,000
Undivided profits, less expenses and taxes paid	684,991	594,398	650,778
National bank notes issued, less amount on hand.	1,074,190	956,950	981,880
State bank notes outstanding	.....	.....	.....
Due to other National banks	3,001,856	2,946,422	2,657,806
Due to State banks and bankers	1,629,963	1,645,719	1,889,493
Dividends unpaid	1,258	1,487	1,300
Individual deposits	20,196,508	18,737,330	18,529,260
U. S. deposits	31,958	43,124	35,746
Deposits of U. S. disbursing officers	27,903	16,814	24,885
Notes and bills rediscounted	.....	.....	102,738
Bills payable	135,000	160,000	500,000
Liabilities other than those above stated	790,000	696,198	690,000
Total	$38,498,629	$36,785,445	$37,050,886
Average reserve held	37.72 per cent.	34.33 per cent.	26.84 per cent.

* The total lawful money reserve was $2,763,112 on October 2, 1894; $2,925,387 on December 19, 1894; $2,872,500 on March 5, 1895.

Des Moines, Iowa.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$2,487,769	$2,427,784	$2,278,004
Overdrafts	14,465	18,713	15,327
U. S. bonds to secure circulation	277,000	277,000	277,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	14,500	14,500	14,000
Stocks, securities, etc.	295,527	282,198	274,466
Banking house, furniture and fixtures	139,551	143,018	144,433
Other real estate and mortgages owned	111,024	110,824	120,729
Due from National banks (not reserve agents)	227,894	99,754	137,293
Due from State banks and bankers	38,304	27,762	51,292
Due from approved reserve agents	349,755	253,681	475,529
Checks and other cash items	13,114	3,608	4,095
Exchanges for Clearing House	73,031	54,314	47,459

Des Moines, Iowa—continued.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Bills of other National banks	$30,303	$11,806	$16,143
Fractional paper currency, nickels and cents	1,003	646	828
*Lawful money reserve in banks, viz.:			
Gold coin	80,850	44,105	68,817
Gold Treasury certificates	.....	460	1,020
Gold Clearing House certificates	.....	.....	.....
Silver dollars	29,711	19,246	31,621
Silver Treasury certificates	9,250	2,227	8,100
Silver fractional coin	17,903	11,133	13,147
Legal-tender notes	214,735	211,671	179,276
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	12,395	12,417	12,417
Due from U. S. Treasurer	.....	.....	.....
Total	$4,438,088	$4,026,874	$4,171,004
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	186,000	186,000	246,000
Undivided profits, less expenses and taxes paid	111,856	114,580	49,890
National bank notes issued, less amount on hand	246,400	246,900	246,850
State bank notes outstanding	.....	.....	.....
Due to other National banks	657,544	511,096	571,642
Due to State banks and bankers	1,050,234	762,670	936,329
Dividends unpaid	2,193	2,073	1,791
Individual deposits	1,383,859	1,260,300	1,203,927
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	43,252	29,574
Bills payable	.....	100,000	85,000
Liabilities other than those above stated	.....	.....	.....
Total	$4,438,088	$4,026,874	$4,171,004
Average reserve held	32.16 per cent.	26.23 per cent.	32.09 per cent.

*The total lawful money reserve was $352,449 on October 2, 1894; $288,842 on December 19, 1894; $301,982 on March 5, 1895.

Detroit, Mich.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$14,780,281	$14,982,479	$15,620,451
Overdrafts	8,295	5,356	5,552
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	176,000	176,000	176,000
Stocks, securities, etc	83,226	146,169	266,167
Banking house, furniture and fixtures	34,868	40,605	49,418
Other real estate and mortgages owned	7,000	10,800	23,165
Due from National banks (not reserve agents)	1,127,128	1,075,071	885,595
Due from State banks and bankers	211,222	335,035	242,372
Due from approved reserve agents	2,492,035	2,259,237	1,953,034
Checks and other cash items	78,717	63,180	64,480
Exchanges for Clearing House	308,567	220,014	176,978
Bills of other National banks	174,772	195,833	146,716
Fractional paper currency, nickels and cents	8,385	9,879	9,646
*Lawful money reserve in bank, viz.:			
Gold coin	1,176,867	1,103,365	1,132,535
Gold Treasury certificates	14,500	15,000	15,500
Gold Clearing House certificates	.....	.....	.....
Silver dollars	25,602	28,034	26,683
Silver Treasury certificates	51,154	55,499	49,792
Silver fractional coin	23,190	23,551	34,471
Legal-tender notes	565,060	709,630	638,536
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	60,750	60,750	60,068
Due from U. S. Treasurer	2,285	13,088	13,839
Total	$23,039,910	$23,158,581	$23,241,005
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	578,000	578,000	588,000
Undivided profits, less expenses and taxes paid	434,633	509,496	459,699
National bank notes issued, less amount on hand	1,172,830	1,174,810	1,183,280
State bank notes outstanding	.....	.....	.....
Due to other National banks	2,805,148	2,779,498	2,963,727
Due to State banks and bankers	3,767,717	4,603,152	4,473,067
Dividends unpaid	14,674	.....	153
Individual deposits	10,330,601	9,609,344	9,570,480
U. S. deposits	153,919	175,485	168,596
Deposits of U. S. disbursing officers	132,385	106,793	112,520
Notes and bills rediscounted	.....	.....	21,500
Bills payable	50,000	22,000	100,000
Liabilities other than those above stated	.....	.....	.....
Total	$23,039,910	$23,158,581	$23,241,005
Average reserve held	27.76 per cent.	28.66 per cent.	24.69 per cent.

*The total lawful money reserve was $1,856,373 on October 2, 1894; $1,935,079 on December 19, 1894; $1,897,517 on March 5, 1895.

Kansas City, Mo.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$14,736,380	$15,319,522	$15,775,858
Overdrafts	88,827	109,393	43,036
U. S. bonds to secure circulation	450,000	450,000	450,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	12,500	12,500
Premiums on U. S. bonds	51,218	51,218	51,218
Stocks, securities, etc.	1,211,958	955,126	1,218,689
Banking house, furniture and fixtures	192,093	192,093	187,127
Other real estate and mortgages owned	399,277	400,341	421,452
Due from National banks (not reserve agents)	735,021	676,843	552,422
Due from State banks and bankers	826,682	692,130	744,885
Due from approved reserve agents	3,918,381	3,007,956	4,298,423
Checks and other cash items	98,958	53,508	56,626
Exchanges for Clearing House	386,662	761,586	709,035
Bills of other National banks	201,498	198,230	222,387
Fractional paper currency, nickels and cents	4,474	3,619	5,637
*Lawful money reserve in bank, viz.:			
Gold coin	1,277,345	1,178,275	1,024,052
Gold Treasury certificates	82,120	43,220	114,320
Gold Clearing House certificates	.....	.....	.....
Silver dollars	52,120	111,360	92,353
Silver Treasury certificates	173,210	153,352	300,461
Silver fractional coin	28,515	31,215	63,016
Legal-tender notes	742,658	830,313	830,991
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	20,250	20,250	20,250
Due from U. S. Treasurer	12,100	13,500	33,200
Total	$25,802,253	$25,365,559	$27,327,943
LIABILITIES.			
Capital stock paid in	$4,800,000	$4,800,000	$4,550,000
Surplus fund	446,500	546,500	563,000
Undivided profits, less expenses and taxes paid	217,812	235,214	155,196
National bank notes issued, less amount on hand	405,000	405,000	405,000
State bank notes outstanding	.....	.....	.....
Due to other National banks	4,921,268	4,986,221	5,679,735
Due to State banks and bankers	5,773,753	4,976,986	5,398,836
Dividends unpaid	147	9,067	5,502
Individual deposits	8,935,104	9,064,836	10,290,980
U. S. deposits	81,330	85,393	85,368
Deposits of U. S. disbursing officers	21,336	16,338	19,324
Notes and bills rediscounted	.....	.....	.....
Bills payable	200,000	240,000	175,000
Liabilities other than those above stated	.....	.....	.....
Total	$25,802,253	$25,365,559	$27,327,943
Average reserve held	35.80 per cent.	31.98 per cent.	35.03 per cent.

*The total lawful money reserve was $2,355,968 on October 2, 1894; $2,347,735 on December 19, 1894; $2,425,193 on March 5, 1895.

Lincoln, Neb.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loand and discounts	$2,540,605	$2,452,993	$2,254,320
Overdrafts	13,432	11,370	8,980
U. S. bonds to secure circulation	175,000	175,000	175,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	7,650	7,650	7,650
Stocks, securities, etc.	52,664	56,956	55,216
Banking house, furniture and fixtures	79,732	79,677	77,647
Other real estate and mortgages owned	85,120	90,920	95,247
Due from National banks (not reserve agents)	87,161	74,806	78,547
Due from State banks and bankers	35,295	31,963	33,265
Due from approved reserve agents	324,108	141,120	218,811
Checks and other cash items	72,085	79,729	59,417
Exchanges for Clearing House	50,880	27,030	28,337
Bills of other National banks	4,869	12,383	4,675
Fractional paper currency, nickels and cents	2,364	1,538	3,221
*Lawful money reserve in bank, viz:			
Gold coin	248,097	205,356	182,667
Gold Treasury certificates	.....	.....	.....
Gold Clearing House certificates	.....	.....	.....
Silver dollars	19,581	11,788	15,041
Silver Treasury certificates	.....	.....	6,233
Silver fractional coin	6,680	7,753	8,763
Legal-tender notes	81,377	70,712	78,937
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	7,875	7,875	7,875
Due from U. S. Treasurer	.....	.....	.....
Total	$3,894,582	$3,546,626	$3,399,854
LIABILITIES.			
Capital stock paid in	$1,000,000	$1,000,000	$950,000
Surplus fund	142,000	142,000	133,000
Undivided profits, less expenses and taxes paid	30,977	47,934	45,068
National bank notes issued, less amount on hand	155,950	157,500	157,500
State bank notes outstanding	.....	.....	.....
Due to other National banks	377,871	191,454	185,814
Due to State banks and bankers	541,585	348,495	268,702
Dividends unpaid	.....	.....	.....
Individual deposits	1,636,199	1,533,539	1,585,233
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....

Lincoln, Neb.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Notes and bills rediscounted	10,000	$125,701	$64,536
Bills payable	.....	.....	10,000
Liabilities other than those above stated	.....	.....	.....
Total	$3,894,582	$3,546,626	$3,399,854
Average reserve held	28.93 per cent.	23.07 per cent.	.... per cent.

*The lawful money reserve was $355,735 Oct. 2, 1894; $295,609 Dec. 19, 1894; $291,641 on Mar. 5, 1895.

Louisville, Ky.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$8,451,919	$8,445,345	$8,205,836
Overdrafts	20,319	33,520	24,149
U. S. bonds to secure circulation	875,000	875,000	875,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	79,734	74,734	73,234
Stocks, securities, etc	209,824	204,718	225,795
Banking house, furniture and fixtures	204,359	201,567	200,567
Other real estate and mortgages owned	47,058	47,145	46,599
Due from National banks (not reserve agents)	342,370	449,780	508,381
Due from State banks and bankers	152,036	230,475	172,852
Due from approved reserve agents	1,125,218	1,127,688	1,619,090
Checks and other cash items	30,618	24,845	20,057
Exchanges for Clearing House	84,198	54,636	74,791
Bills of other National banks	60,920	70,869	77,351
Fractional paper currency, nickels and cents	5,494	5,255	6,110
*Lawful money reserve in bank, viz.:			
Gold coin	454,970	530,867	617,703
Gold Treasury certificates	5,000	5,000	5,000
Gold Clearing House certificates	.....	.....	.....
Silver dollars	22,400	35,330	36,526
Silver Treasury certificates	.....	.....	.....
Silver fractional coin	8,802	17,299	23,202
Legal-tender notes	661,436	558,176	829,749
U. S. certificates of deposit for legal-tender notes	.....	120,000	.....
Five per cent. redemption fund with Treasurer	37,880	39,055	39,055
Due from U. S. Treasurer	8,000	3,500	2,000
Total	$13,387,561	$13,654,812	$14,183,053
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601, 500
Surplus fund	683,500	684,900	713,400
Undivided profits, less expenses and taxes paid	246,149	252,311	199,488
National bank notes issued, less amount on hand	776,880	782,100	782,100
State bank notes outstanding	.....	.....	.....
Due to other National banks	1,570,142	1,909,587	2,311,358
Due to State banks and bankers	1,451,618	1,451,946	1,557,830
Dividends unpaid	3,446	5,860	4,976
Individual deposits	4,531,494	4,466,620	4,514,271
U. S. deposits	414,524	383,435	415,286
Deposits of U. S. disbursing officers	73,306	116,550	82,841
Notes and bills rediscounted	35,000	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$13,387,561	$13,654,812	$14,183,053
Average reserve held	31.27 per cent.	32.32 per cent.	29.37 per cent.

* The total lawful money reserve was $1,152,608 on October 2, 1894; $1,266,673 on December 19, 1894; $1,512,180 on March 5, 1895.

Milwaukee, Wis.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$13,817,597	$14,911,986	$14,836,352
Overdrafts	58,136	64,284	73,731
U. S. bonds to secure circulation	450,000	450,000	450,000
U. S. bonds to secure U. S. deposits	340,000	390,000	390,000
U. S. bonds on hand	7,200	7,250	157,250
Premiums on U. S. bonds	46,302	55,935	116,410
Stocks, securities, etc	389,715	371,681	661,098
Banking house, furniture and fixtures	151,782	151,782	146,325
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	873,209	1,157,300	915,522
Due from State banks and bankers	480,891	641,112	367,092
Due from approved reserve agents	3,907,611	3,296,610	3,192,890
Checks and other cash items	4,924	3,470	5,216
Exchanges for Clearing House	417,426	239,650	433,882
Bills of other National banks	40,489	42,310	38,068
Fractional paper currency, nickels and cents	2,733	3,826	5,505
*Lawful money reserve in bank, viz.:			
Gold coin	1,879,030	1,981,345	1,985,022
Gold Treasury certificates	125,000	130,000	15,000
Gold Clearing House certificates	.....	.....	.....
Silver dollars	26,994	31,300	44,509
Silver Treasury certificates	51,333	94,591	78,681
Silver fractional coin	22,137	21,013	30,946
Legal-tender notes	636,360	822,783	780,808
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	20,250	20,250	20,250
Due from U. S. Treasurer	3,500	12,400	16,700
Total	$23,777,624	$24,925,884	$24,786,261

Milwaukee, Wis.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$3,150,000	$3,150,000	$3,250,000
Surplus fund	306,500	306,500	358,000
Undivided profits, less expenses and taxes paid	269,957	323,234	113,517
National bank notes issued, less amount on hand	402,400	403,410	402,100
State bank notes outstanding	.....	.....	.....
Due to other National banks	2,284,990	2,248,932	2,351,166
Due to State banks and bankers	1,294,430	1,214,795	1,221,585
Dividends unpaid	.....	.....	.....
Individual deposits	15,746,540	16,892,511	16,706,046
U. S. Deposits	82,099	181,204	212,383
Deposits of U. S. disbursing officers	240,705	205,295	171,461
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$23,777,624	$24,925,884	$24,786,261
Average reserve held	37.39 per cent.	34.28 per cent.;	.... per cent.

*The total lawful money reserve was $2,740,854 on October 2, 1894; $3,081,032 on December 19, 1894; $2,934,966 on March 5, 1895.

Minneapolis, Minn.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$10,452,364	$11,568,286	$10,990,520
Overdrafts	29,607	20,248	16,083
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	50,500	500
Premiums on U. S. bonds	30,032	39,720	39,095
Stocks, securities, etc	766,082	725,866	520,639
Banking house, furniture and fixtures	189,709	189,721	185,738
Other real estate and mortgages owned	584,151	555,533	428,338
Due from National banks (not reserve agents)	958,068	503,099	455,953
Due from State banks and bankers	431,789	327,121	303,950
Due from approved reserve agents	1,504,097	973,720	741,244
Checks and other cash items	43,998	14,087	20,765
Exchanges for Clearing House	491,218	291,909	394,432
Bills of other National banks	105,715	83,474	57,946
Fractional paper currency, nickels and cents	10,695	8,493	12,221
*Lawful money reserve in bank, viz.:			
Gold coin	929,025	1,016,032	1,179,035
Gold Treasury certificates	20,000	20,000	14,000
Gold Clearing House certificates	.....	.....	.....
Silver dollars	38,883	58,008	35,644
Silver Treasury certificates	42,219	10,000	.....
Silver fractional coin	22,007	40,986	14,859
Legal-tender notes	559,250	676,945	328,455
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	3,950	1,100	450
Total	$17,681,364	$17,642,853	$16,207,873

LIABILITIES.			
Capital stock paid in	$5,700,000	$5,700,000	5,200,000
Surplus fund	369,000	369,000	385,500
Undivided profits, less expenses and taxes paid	456,244	551,660	451,807
National bank notes issued, less amount on hand	343,617	339,395	326,837
State bank notes outstanding	.....	.....	.....
Due to other National banks	1,573,687	1,854,561	1,551,543
Due to State banks and bankers	1,409,627	1,243,679	1,017,478
Dividends unpaid	18,960	464	1,435
Individual deposits	7,466,034	7,535,645	7,222,127
U. S. deposits	48,782	47,419	49,974
Deposits of U. S. disbursing officers	750	1,028	1,170
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	294,660	.....	.....
Total	$17,681,364	$17,642,853	$16,207,873
Average reserve held	36.73 per cent.	29.69 per cent.	27.01 per cent.

*The total lawful money reserve was $1,611,384 on October 2, 1894; $1,821,972 on December 19, 1894; $1,571,993 on March 5, 1895.

New Orleans, La.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$12,649,920	$12,070,047	$11,629,106
Overdrafts	694,816	1,039,770	928,496
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	3,250	5,650	17,100
Premiums on U. S. bonds	75,117	75,000	75,912
Stocks, securities, etc	2,286,263	4,402,302	3,523,353
Banking house, furniture and fixtures	668,456	668,469	668,754
Other real estate and mortgages owned	74,091	74,045	67,195
Due from National banks (not reserve agents)	277,037	437,780	295,392
Due from State banks and bankers	307,872	179,293	173,762
Due from approved reserve agents	1,402,250	2,249,757	2,752,075

New Orleans, La.—continued.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Checks and other cash items	$5,663	$487,234	$2,350
Exchanges for Clearing House	935,095	1,544,950	1,161,772
Bills of other National banks	80,562	76,825	117,787
Fractional paper currency, nickels and cents	7,492	2,719	6,586
*Lawful money reserve in bank, viz.:			
Gold coin	372,743	380,474	398,088
Gold Treasury certificates	133,410	145,240	172,380
Gold Clearing House certificates	.....	.....	.....
Silver dollars	35,889	54,198	68,483
Silver Treasury certificates	902,101	1,111,897	2,026,310
Silver fractional coin	79,996	78,696	103,815
Legal-tender notes	935,522	1,361,525	1,,661,955
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent redemption fund with Treasurer	40,500	40,500	40,500
Due from U. S. Treasurer	1,000	1,348	.....
Total	$22,869,051	$27,387,725	$26,791,177
LIABILITIES.			
Capital stock paid in	$3,000,000	$3,000,000	2,900,000
Surplus fund	2,308,500	2,308,500	2,336,711
Undivided profits, less expenses and taxes paid	379,557	467,738	382,469
National bank notes issued, less amount on hand	764,195	773,845	766,645
State bank notes outstanding	.....	.....	.....
Due to other National banks	770,908	1,392,307	1,897,780
Due to State banks and bankers	727,046	1,286,295	1,937,336
Dividends unpaid	18,811	15,970	21,284
Individual deposits	13,996,271	17,588,332	15,650,309
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	405,574	203,750	203,856
Bills payable	.....	.....	694,783
Liabilities other than those above stated	498,185	350,984	.....
Total	$22,869,051	$27,387,725	$26,791,177
Average reserve held	40.10 per cent.	28.05 per cent.	40.68 per cent.

*The total lawful money reserve was $2,459,661 on October 2, 1894; $3,132,031 on December 19, 1894; $4,431,032 on March 5, 1895.

Omaha, Neb.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$9,673,594	$9,448,652	$9,255,009
Overdrafts	114,531	138,909	96,015
U. S. bonds to secure circulation	730,000	730,000	730,000
U. S. bonds to secure U. S. deposits	575,000	475,000	400,000
U. S. bonds on hand	75,000	75,000	.....
Premiums on U. S. bonds	138,921	137,921	118,159
Stocks, securities, etc	643,639	738,703	717,195
Banking house, furniture and fixtures	835,835	835,838	835,838
Other real estate and mortgages owned	317,025	321,096	336,750
Due from National banks (not reserve agents)	606,512	436,614	459,196
Due from State banks and bankers	551,614	441,355	515,085
Due from approved reserve agents	2,461,250	1,773,411	2,163,090
Checks and other cash items	122,624	130,482	88,578
Exchanges for Clearing House	414,724	469,482	333,289
Bills of other National banks	162,944	157,242	101,813
Fractional paper currency, nickels and cents	6,247	7,335	7,712
*Lawful money reserve in bank, viz.:			
Gold coin	1,353,697	1,400,522	1,742,430
Gold Treasury certificates	33,500	33,250	43,470
Gold Clearing House certificates	.....	.....	.....
Silver dollars	73,194	78,705	102,056
Silver Treasury certificates	118,968	91,953	113,795
Silver fractional coin	41,323	48,357	48,755
Legal-tender notes	714,953	551,750	276,271
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	32,850	32,569	32,850
Due from U. S. Treasurer	2,489	3,900	3,450
Total	$19,800,440	$18,558,054	$18,520,812
LIABILITIES.			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	381,000	393,500	401,000
Undivided profits, less expenses and taxes paid	114,725	170,092	119,150
National bank notes issued, less amount on hand	656,995	656,995	656,995
State bank notes outstanding	.....	.....	.....
Due to other National banks	3,380,919	2,831,949	2,537,038
Due to State banks and bankers	2,746,843	2,277,105	2,184,061
Dividends unpaid	4,934	1,387	627
Individual deposits	7,923,662	7,602,257	8,008,128
U. S. deposits	109,154	156,801	138,882
Deposits of U. S. disbursing officers	243,499	190,649	199,435
Notes and bills rediscounted	36,706	.....	82,494
Bills payaale	52,000	.....	43,000
Liabilities other than those above stated	.....	.....	.....
Total	$19,800,440	$18,558,054	$18,520,812
Average reserve held	38.11 per cent.	34.71 per cent.	38.79 per cent.

*The total lawful money reserve was $2,335,635 on October 2, 1894; $2,204,537 on December, 19, 1894; $2,326,777 on March 5, 1895.

Philadelphia, Pa.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$98,783,416	$95,834,282	$91,825,277
Overdrafts	32,767	26,816	10,103
U. S. bonds to secure circulation	6,647,500	6,497,500	6,422,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	625,000	625,000	725,000
Premiums on U. S. bonds	780,137	809,010	801,905
Stocks, securities, etc.	9,838,111	10,656,955	9,314,902
Banking house, furniture and fixtures	4,296,452	4,268,102	4,308,159
Other real estate and mortgages owned	534,954	613,767	610,462
Due from National banks (not reserve agents)	6,102,722	6,493,132	5,400,580
Due from State banks and bankers	1,003,858	1,182,017	1,050,971
Due from approved reserve agents	15,218,978	13,498,394	11,726,668
Checks and other cash items	1,301,429	899,469	1,016 536
Exchanges for Clearing House	9,864,478	8,816,189	8,023,480
Bills of other National banks	268,373	376,728	279,322
Fractional paper currency, nickels and cents	68,623	61,257	60,612
*Lawful money reserve in bank, viz.:			
Gold coin	1,905,828	1,846,628	1,849,465
Gold Treasury certificates	247,910	216,900	207,830
Gold Clearing House certificates	8,045,000	5,405,000	5,095,000
Silver dollars	274,461	345,843	278,880
Silver Treasury certificates	3,858,363	4,305,903	3,472,882
Silver fractional coin	300,545	329,887	301,685
Legal-tender notes	3,043,933	3,307,653	2,745,751
U. S. certificates of deposit for legal-tender notes	1,940,000	2,670,000	2,390,000
Five per cent. redemption fund with Treasurer	292,548	291,528	286,332
Due from U. S. Treasurer	27,798	67,910	46,549
Total	$175,503,190	$169,645,878	$158,450,857
LIABILITIES.			
Capital stock paid in	$22,565,000	$22,565,000	$22,565,000
Surplus fund	14,366,000	14,406,000	14,421,000
Undivided profits, less expenses and taxes paid	2,773,346	2,382,548	2,515,187
National bank notes issued, less amount on hand	5,489,797	5,577,937	5,596,727
State bank notes outstanding	.....	.....	.....
Due to other National banks	21,478,731	20,484,513	18,602,992
Due to State banks and bankers	5,911,484	5,433,607	4,981,401
Dividends unpaid	45,465	57,403	44,376
Individual deposits	102,668,579	98,486,762	89,113,489
U. S. deposits	203,340	200,983	201,123
Deposits of U. S. disbursing officers	1,445	1,123	.....
Notes and bills rediscounted	.....	.....	64 559
Bills payable	.....	50,000	345,000
Liabilities other than those above stated	.....	.....	.....
Total	$175,503,190	$169,645,878	$158,450,857
Average reserve held	39.10 per cent.	29.89 per cent.	28.88 per cent:

* The total lawful money reserve was $19,616,040 on October 2, 1894; $18,427,814 on December 19, 1894; $16,341,493 on March 5, 1895.

Pittsburg, Pa.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$39,682,887	$39,870,373	$39,478,600
Overdrafts	39,066	40,003	40,072
U. S. bonds to secure circulation	2,747,000	2,727,000	2,577,000
U. S. bonds to secure U. S. deposits	250,000	200,000	200,000
U. S. bonds on hand	2,150	100	400
Premiums on U. S. bonds	229,454	220,484	196,442
Stocks, securities, etc.	1,723,224	1,630,698	1,443,799
Banking house, furniture and fixtures	3,186,410	3,218,077	3,228,399
Other real estate and mortgages owned	908,550	967,165	1,075,391
Due from National banks (not reserve agents)	1,455,936	1,325,765	1,448,719
Due from State banks and bankers	245,029	254,087	205.575
Due from approved reserve agents	3,663,144	2,908,825	3,394,559
Checks and other cash items	203,427	236,417	183,174
Exchanges for Clearing House	1,625,252	1,357,997	1,422,436
Bills of other National banks	223,680	184,710	219,500
Fractional paper currency, nickels and cents	16,776	17,115	17,099
*Lawful money reserve in bank, viz.:			
Gold coin	3,414,862	3,363,929	3,489,015
Gold Treasury certificates	369,030	351,780	369,090
Gold Clearing House certificates	.....	.....	.....
Silver dollars	211,185	147,137	188,734
Silver Treasury certificates	608,297	445,967	468,716
Silver fractional coin	140,204	113,106	139,031
Legal-tender notes	2,203,683	1,852,384	1,716,835
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	123,590	116,255	109,740
Due from U. S. Treasurer	9,915	23,000	13,000
Total	$63,282,755	$61,572,380	$61,625,334
LIABILITIES.			
Capital stock paid in	$11,700,000	$11,700,000	$11,700,000
Surplus fund	7,602,268	7,602,268	7,889,268
Undivided profits, less expenses and taxes paid	1,524,123	1,667,689	1,306,041
National bank notes issued, less amount on hand	2,404,837	2,364,167	2,258,907
State bank notes outstanding	.....	.....	.....
Due to other National banks	4,809,232	4,241,261	4,474,688
Due to State banks and bankers	1,871,388	1,746,198	1,925,136
Dividends unpaid	71,877	59,229	50,345
Individual deposits	33,006,906	31,765,305	31,496,148
U. S. deposits	94,035	29,450	70,304
Deposits of U. S. disbursing officers	198,085	168.014	127,997

Pittsburg, Pa.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Notes and bills rediscounted	.....	$178,795	$226,437
Bills payable	.....	50,000	100,000
Liabilities other than those above stated	.....	.....	.....
Total	$83,282,755	$61,572,380	$61,625,334
Average reserve held	29.41 per cent.	26.66 per cent.	28.34 per cent.

*The total lawful money reserve was $6,947,261 on October 2, 1894; $6,274,303 on December 19, 1894; $6,371,421 on March 5, 1895.

St. Joseph, Mo.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$3,478,922	$3,377,448	$3,643,766
Overdrafts	44,626	55,370	24,466
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	54,110	47,742	85,390
Banking house, furniture and fixtures	121,306	91,706	93,306
Other real estate and mortgages owned	9,400	4,812	11,812
Due from National banks (not reserve agents)	672,840	457,795	484,635
Due from State banks and bankers	117,722	107,326	141,798
Due from approved reserve agents	1,782,323	1,016,481	1,031,078
Checks and other cash items	32,821	32,210	38,310
Exchanges for Clearing House	83,643	100,191	116,424
Bills of other National banks	19,888	17,450	21,586
Fractional paper currency, nickels and cents	743	817	806
*Lawful money reserve in bank, viz.:			
Gold coin	227,767	215,375	203,872
Gold Treasury certificates	9,960	4,820	4,480
Gold Clearing House certificates	.....	.....	.....
Silver dollars	15,598	25,189	40,564
Silver Treasury certificates	109,234	132,429	101,673
Silver fractional coin	11,599	11,293	15,461
Legal-tender notes	276,477	291,641	167,888
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	8,932	8,955	8,955
Due from U. S. Treasurer	.....	2,200	.....
Total	$7,332,416	$6,255,953	$6,490,773
LIABILITIES.			
Capital stock paid in	$1,600,000	$1,100,000	$1,100,000
Surplus fund	124,000	140,000	140,000
Undivided profits, less expenses and taxes paid	47,349	19,595	32,280
National bank notes issued, less amount on hand	178,650	179,100	179,100
State bank notes outstanding	.....	.....	.....
Due to other National banks	776,088	610,898	545,015
Due to State banks and bankers	1,446,279	1,038,365	1,126,183
Dividends unpaid	.....	20,080	2,140
Individual deposits	3,110,389	3,098,535	3,316,138
U. S. deposits	49,560	49,028	49,617
Deposits of U. S. disbursing officers	100	350	298
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$7,332,416	$6,255,953	$6,490,773
Average reserve held	54.41 per cent.	41.27 per cent.	36.82 per cent.

* The total lawful money reserve was $650,636 on October 2, 1894; $680,747 on December 19, 1894; $533,938 on March 5, 1895.

St. Louis, Mo.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$28,734,346	$26,389,338	$28,400,604
Overdrafts	54,843	75,554	65,752
U. S. bonds to secure circulation	452,000	452,000	452,000
U. S. bonds to secure U. S. deposits	250,000	250,000	250,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	51,797	51,797	51,797
Stocks, securities, etc	2,141,386	2,040,118	2,157,655
Banking house, furniture and fixtures	921,185	921,007	937,657
Other real estate and mortgages owned	166,593	152,017	231,222
Due from National banks (not reserve agents)	4,517,749	5,086,283	5,386,331
Due from State banks and bankers	945,576	1,009,374	1,210,944
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	70,102	87,724	70,913
Exchanges for Clearing House	1,175,167	1,466,852	1,293,637
Bills of other National banks	141,542	184,368	455,630
Fractional paper currency, nickels and cents	1,578	1,955	2,126
*Lawful money reserve in bank, viz.:			
Gold coin	1,342,731	1,171,230	1,200,370
Gold Treasury certificates	507,290	518,220	639,470
Gold Clearing House certificates	.....	.....	.....
Silver dollars	24,715	29,003	20,122
Silver Treasury certificates	1,250,284	1,440,690	2,762,842
Silver fractional coin	23,881	21,118	21,531
Legal-tender notes	1,874,029	2,321,413	2,481,842
U. S. certificates of deposit for legal-tender notes	1,340,000	1,490,000	1,995,000
Five per cent. redemption fund with Treasurer	20,270	20,292	20,292
Due from U. S. Treasurer	4,000	12,100	9,000
Total	$46,011,089	$45,192,459	$50,116,624

St. Louis, Mo.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$9,700,000	$9,700,000	9,700,000
Surplus fund	2,101,500	2,101,500	2,106,500
Undivided profits, less expenses and taxes paid	646,895	576,438	665,046
National bank notes issued, less amount on hand	399,400	397,180	391,350
State bank notes outstanding	.....	.....	.....
Due to other National banks	9,480,739	9,199,069	11,570,527
Due to State banks and bankers	6,441,941	6,026,026	7,608,939
Dividends unpaid	3,071	3,216	7,721
Individual deposits	16,600,020	16,729,028	17,816,540
U. S. deposits	250,000	250,000	250,000
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	87,500	10,000	.....
Bills payable	300,000	200,000	.....
Liabilities other than those above stated	.....	.....	.....
Total	$46,011,069	$45,192,459	$50,116,624
Average reserve held	24.55 per cent.	28.67 per cent.	31.62 per cent.

*The total lawful money reserve was $6,362,931 on October 2, 1894; $6,991,674 on December19, 1894; $9,121,160 on March 5, 1895.

St. Paul, Minn.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$11,489,675	$11,448,707	$11,402,371
Overdrafts	11,980	12,817	7,111
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	.....	.....	.....
Stocks, securities, etc	642,666	750,944	695,788
Banking house, furniture and fixtures	754,318	754,963	755,095
Other real estate and mortgages owned	140,367	138,918	138,953
Due from National banks (not reserve agents)	352,425	345,237	352,880
Due from State banks and bankers	102,607	88,281	48,999
Due from approved reserve agents	1,906,307	2,149,905	1,399,704
Checks and other cash items	99,237	80,984	59,043
Exchanges for Clearing House	247,936	252,469	210,428
Bills of other National banks	61,914	110,018	68,575
Fractional paper currency, nickels and cents	1,889	2,272	1,728
*Lawful money reserve in bank, viz.:			
Gold coin	1,912,816	2,247,296	2,395,700
Gold Treasury certificates	10,620	10,700	13,400
Gold Clearing House certificates	.....	.....	.....
Silver dollars	38,520	32,340	56,369
Silver Treasury certificates	50,621	66,331	52,092
Silver fractional coin	15,523	22,814	30,370
Legal-tender notes	154,494	236,612	101,645
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	10,822	11,295	11,295
Due from U. S. Treasurer	8,594	17,575	23,245
Total	$18,740,339	$19,507,485	$18,551,796
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,205,000	1,205,000	1,106,000
Undivided profits, less expenses and taxes paid	995,583	1,029,989	977,547
National bank notes issued, less amount on hand	206,170	203,810	202,670
State bank notes outstanding	.....	.....	.....
Due to other National banks	2,542,398	2,528,823	2,199,029
Due to State banks and bankers	1,443,377	1,620,727	1,494,617
Dividends unpaid	11,445	2,667	3,905
Individual deposits	8,147,106	8,696,706	8,336,068
U. S. deposits	88,010	175,436	211,272
Deposits of U. S. disbursing officers	301,248	244.323	220,685
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$18,740,339	$19,507,485	$18,551,796
Average reserve held	34.84 per cent.	38.30 per cent.	34.46 per cent.

*The total lawful money reserve was $2,182,594 on October 2, 1894; $2,616,094 on December 19, 1894; $2,649,576 on March 5, 1895.

San Francisco, Cal.

RESOURCES.	Oct. 2, 1894.	Dec. 19 ,1894.	March 5, 1895.
Loans and discounts	$6,833,104	$6,625,293	$6,380,349
Overdrafts	67,459	100,685	100,886
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	100,000	100,000
Premiums on U. S. bonds	46,000	46,000	30,000
Stocks, securities, etc	30,728	30,728	31,825
Banking house, furniture and fixtures	346,905	346,905	345,567
Other real estate and mortgages owned	9,355	9,355	9,549
Due from National banks (not reserve agents)	62,915	82,848	107,581
Due from State banks and bankers	188,676	234,860	198,713
Due from approved reserve agents	198,620	551.645	249,631
Checks and other cash items	.....	.....	.....

San Francisco—continued.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Exchanges for Clearing House	$210,928	$68,803	$95,421
Bills of other National banks	11,840	17,807	25,775
Fractional paper currency, nickels and cents	312	509	485
*Lawful money reserve in bank, viz.:			
Gold coin	1,331,882	1,333,112	1,875,880
Gold Treasury certificates	.....	.....	.....
Gold Clearing House certificates	.....	.....	.....
Silver dollars	13,200	13,480	15,040
Silver Treasury certificates	4,820	2,500	7,105
Silver fractional coin	17,999	32,522	31,140
Legal-tender notes	34,726	90,500	94,895
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	.....	400	.....
Total	$9,713,973	$9,892,456	$9,904,346
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,250,000	1,250,000	1,275,000
Undivided profits, less expenses and taxes paid	194,605	261,686	145,345
National bank notes issued, less amount on hand	34,000	31,800	28,500
State bank notes outstanding	.....	.....	.....
Due to other National banks	588,292	585,271	691,916
Due to State banks and bankers	784,304	901,390	890,447
Dividends unpaid	1,275	825	1,160
Individual deposits	4,239,829	4,246,486	4,261,242
U. S. deposits	121,666	114,996	110,734
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$9,713,973	$9,892,456	$9,904,346
Average reserve held	30.52 per cent.	37.25 per cent.	41.31 per cent.

*The total lawful money reserve was $1,402,627 on October 2, 1894; $1,472,115 on December 19, 1894; $2,024,060 on March 5, 1895.

Savannah, Ga.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$1,290,402	$1,285,444
Overdrafts	290	1,705
U. S. Bonds to secure circulation	102,000	102,000
U. S. Bonds to secure U. S. deposits	50,000	70,000
U. S. Bonds on hand	.....	.....
Premiums on U. S. bonds	11,000	10,500
Stocks, securities, etc	98,488	89,438
Banking house, furniture and fixtures	66,803	66,835
Other real estate and mortgages owned	13,785	27,118
Due from National banks (not reserve agents)	72,074	38,862
Due from State banks and bankers	34,939	20,042
Due from approved reserve agents	94,829	21,352
Checks and other cash items	.....	.....
Exchanges for Clearing House	41,801	25,151
Bills of other National banks	20,500	35,000
Fractional paper currency, nickels and cents	2,172	1,929
*Lawful money reserve in bank, viz.:		
Gold coin	45,800	38,000
Gold Treasury certificates	.....	.....
Gold Clearing House certificates	.....	.....
Silver dollars	10,500	15,500
Silver Treasury certificates	30,000	65,530
Silver fractional coin	10,000	9,500
Legal-tender notes	95,690	150,000
U. S. certificates of deposit for legal-tender notes	.....	.....
Five per cent. redemption fund with Treasurer	4,543	4,543
Due from U. S. Treasurer	.....	.....
Total	2,095,622	$2,078,454
LIABILITIES.		
Capital stock paid in	750,000	$750,000
Surplus fund	261,500	225,000
Undivided profits, less expenses and taxes paid	40,822	22,688
National bank notes issued, less amount on hand	88,735	86,775
State bank notes outstanding	.....	.....
Due to other National banks	47,615	83,728
Due to State banks and bankers	70,476	117,134
Dividends unpaid	1,103	2,401
Individual deposits	655,727	624,811
U. S. deposits	8,846	12,881
Deposits of U. S. disbursing officers	45,795	53,033
Notes and bills rediscounted	.....	.....
Bills payable	125,000	100,000
Liabilities other than those above stated	.....	.....
Total	2,095,622	$2,078,454
Average reserve held	44.13 per cent.	39.28 per cent.

*The total lawful money reserve was $191,990 on December 19, 1894; $278,530 on March 5, 1895.

Washington, D. C.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$6,408,681	$6,521,885	$6,334,346
Overdrafts	11,894	8,973	10,159
U. S. Bonds to secure circulation	805,400	805,400	805,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	222,150	224,700	288,900
Premiums on U. S. bonds	52,657	52,698	59,962
Stocks, securities, etc	1,114,613	1,269,588	1,242,647
Banking house, furniture and fixtures	1,067,744	1,067,744	1,069,994
Other real estate and mortgages owned	58,303	56,866	50,333
Due from National banks (not reserve agents)	653,489	639,660	579,134
Due from State banks and bankers	69,005	69,356	17,587
Due from approved reserve agents	1,311,487	1,135,778	1,094,436
Checks and other cash items	175.391	107,465	174,465
Exchanges for Clearing House	348,267	128,687	211,494
Bills of other National banks	25,472	10,692	5,320
Fractional paper currency, nickels and cents	7,750	9,548	9,543
*Lawful money reserve in bank, viz.:			
Gold coin	347,381	336,596	339,606
Gold Treasury certificates	670,680	714,140	733,750
Gold Clearing House certificates	.....	.....	.....
Silver dollars	21,350	7,610	11,180
Silver Treasury certificates	440,817	417,326	395,447
Silver fractional coin	19,151	31,883	24,242
Legal-tender notes	615,065	862,136	1,042,243
U. S. certificates of deposit for legal-tender notes	210,000	240,000	290,000
Five per cent. redemption fund with Treasurer	33,993	33,993	33,013
Due from U. S. Treasurer	.....	.....	.....
Total	$14,790,745	$14,852,731	$14,923,206
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,326,000	1,326,000	1,357,000
Undivided profits, less expenses and taxes paid	208,125	257,216	198,319
National bank notes issued, less amount on hand	635,085	649,575	653,135
State bank notes outstanding	.....	.....	.....
Due to other National banks	336,429	265,175	244,627
Due to State banks and bankers	110,291	155,457	166,048
Dividends unpaid	4,619	1,887	2,490
Individual deposits	9,496,687	9,528.873	9,612,621
U. S. deposits	98,506	93,546	93,963
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	20,000
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$14,790,745	$14,852,731	$14,923,206
Average reserve held	39.78 per cent.	39.85 per cent.	41.76 per cent.

* The total lawful money reserve was $2,324,444 on October 2, 1894; $2,609,692 on December, 19, 1894; $2,836,468 on March 5, 1895.

NEW YORK CITY.

American Exchange National Bank.

This bank was chartered in 1838, and changed to a National bank in 1865, with the number 1394. Its present officers are as follows: Dumont Clarke, president; Edward Burns, cashier; John S. Carr, assistant cashier.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$16,512,405 60
Overdrafts, secured and unsecured		73,671 63
U. S. bonds to secure circulation (4s)	$3,000,000 00	
(5s)	1,000,000 00	
		4,000,000 00
U. S. bonds on hand (5s)		1,300,000 00
New 4s		275,000 00
Premiums on U. S. bonds		628,061 59
Stocks, securities, etc		928,573 28
Banking house, furniture and fixtures		300,000 00
Other real estate and mortgages owned		66,786 77
Due from Nat. banks (not reserve agents)		2,067,503 20
Due from State banks and bankers		305,945 83
Checks and other cash items		283,286 65
Exchanges for Clearing House		3,868,094 35
Notes of other National banks		61,000 00
Lawful money reserve in bank, viz:		
Specie	$832,893 36	
Legal-tender notes	1,968,065 00	
U. S. certificates of deposit for legal-tenders	1,010,000 00	
		3,810,958 36
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		180,000 00
Total		$34,661,287 26

LIABILITIES.

Capital stock paid in	$5,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes	359,760 19
National bank notes outstanding	3,524,820 00
Due to other Nat. banks	3,900,656 54
Due to State banks and bankers	2,267,117 23
Dividends unpaid	9,241 00
Individual deposits subject to check	16,072,887 38
Demand certificates of deposit	379,944 36
Certified checks	1,090,814 21
Cashier's checks outstanding	56,046 35
Total	$34,661,287 26

Fourth National Bank.

This bank was chartered in 1864, with the number 290. Its present officers are as follows: J. Edw. Simmons, president; James G. Cannon, vice-president; Chas. H. Patterson, cashier; J. A. Hiltner, assistant cashier.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Discounts and time loans		$14,471,683 27
U. S. bonds to secure circulation		50,000 00
U. S. bonds on hand		1,650,000 00
Premiums		156,159 81
Other securities		161,100 00
Banking house, furniture and fixtures		600,000 00
Gold	$513,097 50	
Legal-tender notes	5,149,853 39	
Five per cent. fund	2,250 00	
Due from banks	1,149,842 23	
Exchanges	3,168,383 46	
Demand loans	3,298,317 95	
		13,281,744 53
Total		$30,370,687 61

LIABILITIES.

Capital stock	$3,200,000 00	
Surplus	1,800,000 00	
Profits, net	176,984 88	
		5,176,984 88
Circulation		45,000 00
Due depositors, viz:		
Banks	11,594,573 64	
Individuals	12,321,280 60	
		23,915,854 24
Deposits held for acceptances		1,232,848 49
Total		$30,370,687 61

Gallatin National Bank.

This bank was chartered in 1831, and changed to a National bank in 1865, with the number 1324. Its present officers are as follows: F. D. Tappen, president; Alex H. Stevens, vice-president; R. W. Sherman, cashier. The directors are: Fred D. Tappen, Wm. W. Astor, Adrian Iselin, Jr., Thomas Denny, Frederick W. Stevens, Alexander H. Stevens, Henry I. Barbey, W. Emlen Roose.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$4,665,035 52
Overdrafts, secured and unsecured		1,740 18
U. S. bonds to secure circulation		600,000 00
U. S. bonds on hand		760,000 00
Premiums on U. S. bonds		125,678 76
Stocks, securities, etc		860,237 88
Banking house furniture and fixtures		500,000 00
Other real estate and mortgages owned		18,100 00
Due from Nat. banks (not reserve agents)		197,804 80
Due from State banks and bankers		4,468 12
Checks and other cash items		16,736 24
Exchanges for Clearing House		1,275,251 64
Notes of other National banks		46,400 00
Fractional paper currency, nickels and cts.		230 20
Lawful money reserve in bank, viz.:		
Specie	$368,675 00	
Legal-tender notes	620,254 00	
U. S. certificates of deposit for legal-tenders	860,000 00	
		1,848,929 00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		27,000 00
Total		$10,947,612 34

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		1,000,000 00
Undivided profits, less expenses and taxes		646,895 61
National bank notes outstanding		527,020 00
Dividends unpaid		441 00
Due to other Nat. banks	$1,787,861 29	
Due to State bks and bkrs	713,973 51	
Individual deposits, subject to check	4,351,427 49	
Demand certif's of deposit	31,640 49	
Accepted drafts	888,852 95	
		7,773,755 73
Total		$10,947,612 34

Market and Fulton National Bank.

This bank was chartered in 1852, and changed to a National bank in 1865, with the number 964. Its present officers are as follows: Robert Bayles, president; Alex. Gilbert, vice-president; Alex. Gilbert, cashier.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$3,892,431 61
Overdrafts, secured and unsecured		2,855 34
U. S. bonds to secure circulation		50,000 00
U. S. bonds on hand		200,000 00
Premiums on U. S. bonds		29,500 00
Stocks, securities, etc		279,179 29
Banking house, furniture and fixtures		500,230 00
Due from Nat. banks (not reserve agents)		495,394 15
Due from State banks and bankers		27,475 92
Checks and other cash items		111,123 28
Exchanges for Clearing House		264,589 96
Notes of other National banks		48,905 00
Lawful money reserve in bank, viz.:		
Specie	$410,694 12	
Legal-tender notes	535,610 00	
		946,304 12
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		2,250 00
Total		$6,850,237 97

LIABILITIES.

Capital stock paid in	$750,000 00
Surplus fund	750,000 00
Undivided profits, less expenses and taxes	58,261 74
National bank notes outstanding	45,000 00
Due to other Nat. banks	376,107 11
Due to State banks and bankers	368,189 00
Dividends unpaid	450 00
Individual deposits subject to check	4,407,362 22
Demand certificates of deposit	14,846 67
Certified Checks	74,684 37
Cashier's checks outstanding	5,335 96
Total	$6,850,237 97

New York City—continued.

Mercantile National Bank.

This bank was chartered in 1850, and changed to a National bank in 1865, with the number 1067. Its present officers are as follows: Wm. P. St. John, president; Frederick B. Schenck, cashier; James V. Lott, assistant cashier.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$7,067,856 15
Overdrafts secured		558 19
U. S. bonds to secure circulation		355,500 00
Other stocks and bonds		164,759 55
Real estate, banking house		200,000 00
Specie	$1,540,273 89	
Legal-tender notes	1,091,900 00	
Bills of other banks	14,733 00	
Checks and other c'h items	16,085 92	
Exchanges for Clearing H.	427,445 22	
Due from National banks	415,659 81	
Due from State bks & bkrs.	44,871 57	
Redemption fund with U. S. Treasurer (5 per cent. of circulation)	15,722 15	
		3,566,491 56
Total		$11,355,165 45

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		900,000 00
Undivided profits, net		27,061 39
National bank notes outstanding		314,443 00
Dividends unpaid		28 00
Premium account		15,275 00
Deposits:		
Individuals	$4,025,381 59	
National banks	3,366,116 72	
State banks and bankers	1,427,024 53	
Demand cert's of deposit	4,213 10	
Certified checks	62,036 45	
Cashier's checks outst'g.	213,585 67	
		9,098,358 06
Total		$11,355,165 45

National Bank of North America.

This bank was chartered in 1851, with the number 4581. Its present officers are as follows: W. Van Norden, president; Wm. F. Havemeyer, vice-president; A. Trowbridge, cashier; Heman Dowd, assistant cashier.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$4,615,185 33
Overdrafts, secured and unsecured		5,141 91
U. S. bonds to secure circulation		50,000 00
Premiums on U. S. bonds		5,000 00
Stocks, securities, etc		192,118 02
Other real estate and mortgages owned		4,500 00
Due from Nat. banks (not reserve agents).		384,306 91
Due from State banks and bankers		158,901 10
Checks and other cash items		4,553 79
Exchanges for Clearing House		548,729 83
Notes of other National banks		3,982 00
Fractional paper currency, nickels and cts.		113 90
Lawful money reserve in bank, viz.:		
Specie	$894,065 05	
Legal-tender notes	214,284 00	
		1,108,349 05
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		2,250 00
Due from U. S. Treasurer (other than 5 per cent. redemption fund)		700 00
Total		$7,083,921 84

LIABILITIES.

Capital stock paid in		$700,000 00
Surplus fund		500,000 00
Undivided prof. less expenses and taxes pd		64,276 82
National bank notes outstanding		45,000 00
Due to other Nat. banks	$1,898,907 95	
Due to State b'ks and b'krs	869,786 02	
Dividends unpaid	2,929 50	
Individual deposits subject to check	3,309,348 02	
Demand certif's of deposit.	36,299 45	
Certified checks	157,424 08	
		5,774,645 02
Total		$7,083,921 84

National Park Bank.

This bank was chartered in 1856, and changed to a National bank in 1865, with the number 891. Its present officers are as follows: E. K. Wright, president; Stuyvesant Fish, vice-president; George S. Hickok, cashier; Edw. J. Baldwin, assistant cashier.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$26,069,478 10
Overdrafts, secured and unsecured		1,245 87
U. S. bonds to secure circulation		50,000 00
U. S. bonds to secure U. S. deposits		3,134,838 81
Stocks, securities, etc		603,496 35
Banking house, furniture and fixtures		1,064,250 00
Other real estate and mortgages owned		100 00
Due from Nat. banks (not reserve agents)		788,098 56
Due from State banks and bankers		209,072 78
Interest account 30 year 4 per cent. bonds		1,534 25
Checks and other cash items		19,858 25
Exchanges for Clearing House		1,778,500 25
Notes of other National banks		11,700 00
Fractional paper currency, nickels and cts.		1,003 77
Lawful money reserve in bank, viz.:		
Specie		5,399,968 00
Legal-tender notes		2,774,735 00
U. S. certifs. of deposit for legal tenders.		600,000 00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		2,250 00
Due from U. S. Treasurer (other than 5 per cent. redemption fund)		33,000 00
Total		$42,543,129 99

LIABILITIES.

Capital stock paid in		$2,000,000 00
Surplus fund		2,500,000 00
Undivided profits, less expenses and taxes		586,707 91
National bank notes outstanding		44,520 00
Dividends unpaid		1,665 00
Due to other Nat. banks	$11,211,824 17	
Due to State b'ks and b'krs	4,658,151 00	
Individual deposits subject to check	17,314,284 96	
Demand certif's of deposit	597,248 39	
Certified checks	387,681 63	
Cashier's checks outst'g...	86,766 25	
		34,255,956 40
United States deposits, general fund		3,134,838 81
Liabilities other than those above stated, tax reserve		19,441 87
Total		$42,543,129 99

ILLINOIS.

CHICAGO.

Northwestern National Bank.

This bank was chartered in 1864, with the number 508. Its present officers are as follows: E. Buckingham, president; W. F. Dummer, vice-president; F. W. Gookin, cashier; F. W. Griffin, assistant cashier. The directors are: E. Buckingham, Ed. E. Ayer, M. M. Kirkman, W. F. Dummer, F. H. Head.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$3,258,955 44
Overdrafts		3,122 74
U. S. bonds to secure circulation		200,000 00
U. S. bonds to secure deposits		300,000 00
Other bonds, stocks & sec		140,487 91
Due from other banks		570,458 50
Exchanges for Clearing House		77,271 08
Bills of other banks		49,852 00
Legal-tender notes		445,561 00
Cash items, nickels and cents		1,989 46
Specie		912,007 60
Redemption fund		9,000 00
Total		$5,968,705 73

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		500,000 00
Undivided profits		44,261 08
National bank notes outstanding		164,350 00
Individual deposits subject to check		1,377,114 24
Demand certificates of deposit		106,496 00
Certified checks		41,373 13
Cashier's checks outstanding		197,755 86
United States deposits		280,834 94
Due to other banks		2,256,520 50
Total		$5,968,705 73

KENTUCKY.

LOUISVILLE.

American National Bank.

Tnis bank was chartered in 1894, with the number 4956. It was a consolidation of the Kentucky National, the Merchants National, the Second National and the Fourth National Banks of Louisville. The new stock of the American was apportioned as follows, to-wit: Kentucky National Bank, $250,000; Merchants National Bank, $250,000; Second National Bank, $150,000, and Fourth National Bank, $150,000—a total of $800,000—and all the stockholders, numbering some 800, voted, with trifling exceptions, to take their interest in the American National. Its present officers are as follows: J. H. Lindenberger, president; Logan C. Murray, vice-president; Charles Warren, cashier; H. C. Truman, assistant cashier. The directors are: J. H. Lindenberger, J. J. Harbison, Paul Jones, J. M. Davie, J. T. Duffy, L. C. Murray, C. F. Johnson, J. S. Bockee, Geo. Davis, J. W. Green.

Report of condition at the close of business, MAR. 5, 1894:

RESOURCES.

Notes and bills discounted		$1,585,983 45
Overdrafts		3,847 63
U. S. bonds with Treasurer		50,000 00
Premium on same		6,250 00
Other bonds and stocks (investments account)		6,000 00
Banking house		115,000 00
Cash:		
Cash on hand	$358,707 60	
Due from reserve agents	450,981 16	
Due from other banks	375,366 53	
Due from U. S. Treasurer (5 per cent. fund)	2,250 00	
Due from U. S. Treasurer (other than 5 per cent)	2,000 00	
		1,189,305 29
Total		$2,956,386 37

LIABILITIES.

Capital stock	$800,000 00
Surplus fund	25,000 00
Circulation	45,000 00
Net Earnings	12,003 72
Deposits	2,074,382 65
Total	$2,956,386 37

PENNSYLVANIA.

PHILADELPHIA.

National Bank of the Republic.

This bank was chartered in 1865, with the number 1647. Its present officers are as follows: Wm. H. Rhawn, presi dent; Jos. P. Mumford, cashier. The directors are: Wm. H. Rhawn, Wm. Hacker, Wm. B. Bement, Chas. J. Field Jas. M. Earle, Edward H. Wilson, Jos. P. Mumford, Howard Hinchman, Henry W. Sharpless, Edwin J. Howlett, Edward K. Bispham, Henry T. Mason, W. H. Scott.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$1,488,038 41
U. S. bonds to secure circulation		250,000 00
Premiums on U. S. bonds		35,750 00
Stocks, securities, etc		302,919 05
Banking house, furniture and fixtures		110,544 05
Due from Nat. banks (not reserve agents)		79,523 91
Due from State banks and bankers		62,806 40
Due from approved reserve agents		210,967 78
Checks and other cash items		6,579 32
Exchanges for Clearing House		51,763 71
Notes of other National banks		4,000 00
Fractional paper currency, nickels and cts.		8,540 00
Lawful money reserve in bank, viz.:		
Specie	$177,999 65	
U. S. certificates of deposit for legal tenders	80,000 00	
		257,999 65
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		11,250 00
Total		$2,880,682 23

LIABILITIES.

Capital stock paid in	$500,000 00
Surplus fund	300,000 00
Undivided profits, less expenses and taxes	11,900 09
National bank notes outstanding	225,000 00
Due to other National banks	915,007 09
Due to State banks and bankers	205,984 99
Dividends unpaid	1,613 50
Individual deposits subject to check	698,162 49
Demand certificates of deposit	23,014 07
Total	$2,880,682 23

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